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But Whom Will We Fight?

Frustration at U.S. Army Tank School

By Patrick E. Tyler
New York Times Service

FORT KNOX, Kentucky — On a bleak, cold hillside, a class of future army tank commanders huddled on a set of bleachers as Colonel John Sylvester, one of the heroes of the Gulf War, explained why the breakup of the Soviet Union would have no effect on their careers.

A towering Daniel Boone figure with muddy boots and a booming voice, Colonel Sylvester led

Second in a series

the Tiger Brigade of the 2d Armored Division of M1-A1 tanks against Kuwait airport a year ago.

Now, as warrior-teacher, he was telling these young captains and lieutenants that even with the Cold War's end they might still find themselves in a war someday.

And in war, Colonel Sylvester told them, the enemy will always try to put obstacles on the battlefield "to make you vulnerable so he can kill you." Simple as that.

But what the colonel did not say was who that enemy might be. The fact was, he did not know.

With the Cold War ended, the future is sweeping over the U.S. military. Nowhere is frustration as intense as at the army's tank school, where virtually every driver since World War II has trained with a Soviet enemy in mind.

That vision of an enemy that could point 90 or more divisions at Western Europe and still wage global war with the United States was implanted in multiple generations of Americans in uniform.

But now it has evaporated, leaving the U.S. military without the old certainties about its role in the world, its deployment overseas, its need for futuristic weapons and battlefield scenarios.

At no time since the end of World War II has America's 2-million-member military establishment faced as much fundamental change and uncertainty as in this year, the first full year that will unfold without a unified Soviet military and the industrial complex that supported it.

Significant military threats to U.S. security are greatly diminished, but they have not disappeared altogether: Saddam Hussein reminded the world that sizable military challenges might arise in the undefinable era ahead, but these potential adversaries are vaporous shapes.

"This transition period is potentially dangerous," argued Major General Thomas C. Foley, who commands the armor school. "I don't want to say there is a bogey man behind every tree, but you have to admit when the American people say, 'Our interests are being threatened, let's do something about it,' we have got to be ready to go, on a much reduced scale maybe, but ready to go."

For other officers, the loss of certainty is more distressing.

Colonel Dennis H. Long is the director of "total armor force readiness" at Fort Knox. His job is to look 15 to 20 years into the future and recommend what kind of tanks and other armored vehicles the service should design.

"For 50 years, we equipped our football team, practiced five days a week and never played a game," he said. "We had a clear enemy with demonstrable qualities, and we had scouted them out."

Now, he continued, "We will have to practice day in and day out without knowing anything about the other team. We won't have his playbook, we won't know where the stadium is, or how many guys he will have on the field."

The collapse of the Soviet empire has caused millions of Americans and many of their represen-

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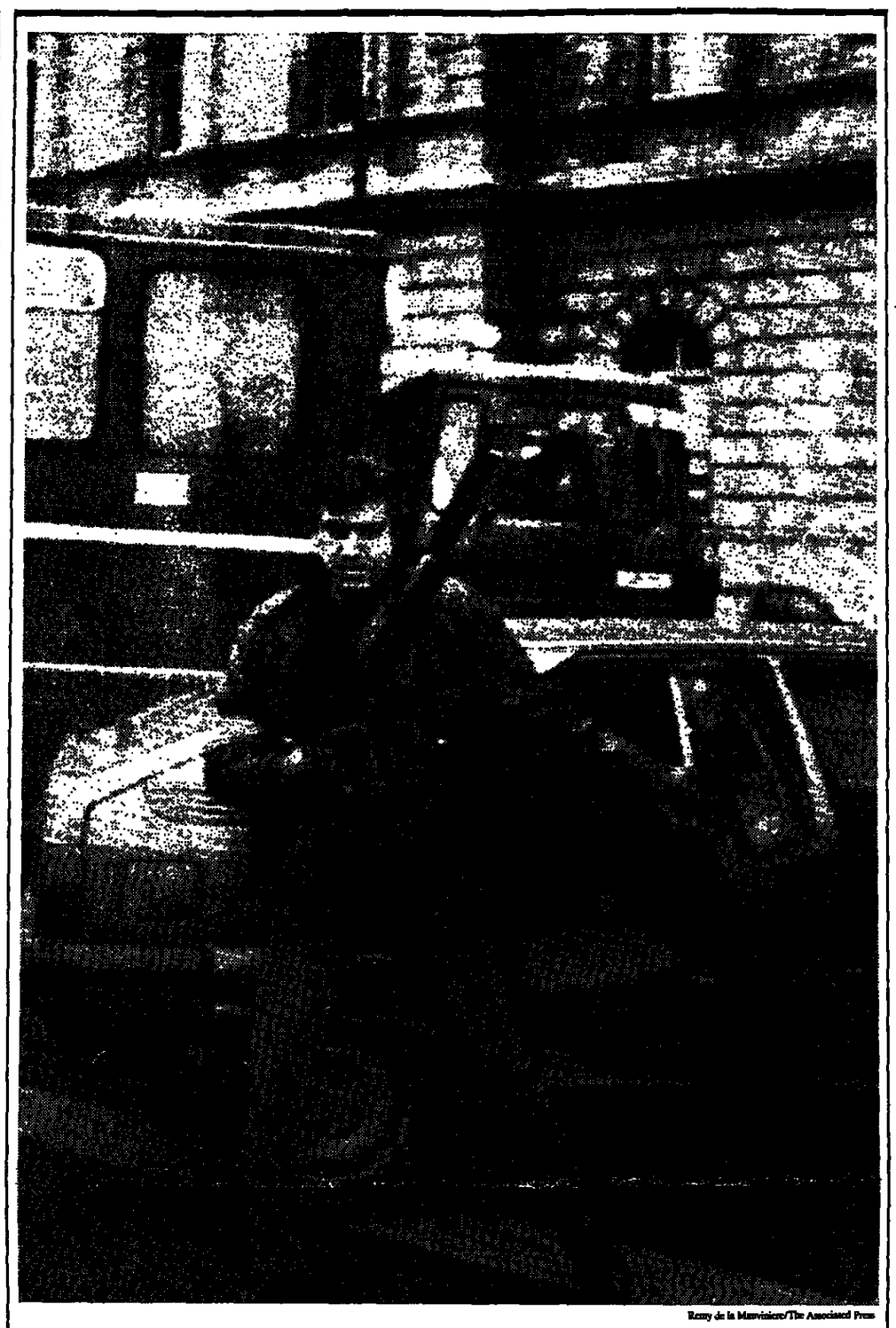

Remy de la Mauvinière/The Associated Press

Protection for a Bombing Suspect as Trial Opens in Paris

Police moving into position on Monday outside a Paris courthouse to provide security for a van carrying Fouad Ali Saleh, one of four suspects in a series of bombings in 1985-86. The suspects were linked publicly to Georges Habash, a Palestinian who is the focus of a French government scandal, when police were denied access to Mr. Habash to question him about his knowledge of the bombings. The Habash affair widened with the resignation of the head of the French Red Cross. Page 2.

In Germany, A Costly Wage Accord

Steelworkers' 6.4% Pact Likely to Spur Inflation And Provoke Layoffs

By Ferdinand Protzman
New York Times Service

BONN — A compromise giving German steelworkers a 6.4 percent pay increase appeared Monday to have averted a damaging strike, but economists said the raise was so big that it would probably trigger job losses and spur already-troublesome inflation.

The unexpected accord between union and management negotiators prevented a nationwide labor conflict that could have dragged the sluggish German economy into recession and sapped growth elsewhere in Europe.

But the increase, which will set a precedent for other wage negotiations that affect millions of unionized German workers, is against the wishes of Chancellor Helmut Kohl's conservative coalition government and the Bundesbank.

Both have pressed the labor unions to accept raises of less than 6 percent, to help keep inflation under control and the rebuilding of Eastern Germany on course.

The Bundesbank has warned that wage increases above that level could create a wage-price spiral that would force inflation up from its current annual rate of about 4 percent. To counter that, the central bank has threatened to keep upward pressure on German interest rates. These rates are already at their highest levels since the war and are forcing some other European countries to keep their rates higher than they would like.

The steel agreement was reached Sunday night after secret weekend talks instigated by Johannes Rau, the premier of North-Rhine Westphalia. His state includes the Ruhr industrial area, where the major steel companies are headquartered.

The talks came after 86.8 percent of Germany's 95,000 steelworkers, who are represented by the IG Metall union, voted Friday to strike in support of their demand for a 10.5 percent wage increase.

The union's wage commission, comprising senior officials and negotiators, voted Monday to accept the pact. Final approval will be subject to a vote by the rank-and-file.

Lorenz Brockhüs, the union's chief negotiator, said he was confident that the workers would be satisfied with the accord, which guarantees a 5.9 percent pay increase and a one-time payment of 175 Deutsche marks ($109). The raise is retroactive to Nov. 1, 1991. The new agreement would expire on Oct. 31. The total package amounts to a 6.4 percent raise.

"We reached our goal. We closed the gap and achieved a pay rise of substantially over 6 percent," Mr. Brockhüs said. Employers had offered only 3 percent when wage talks began last October, he added.

Economists said they were disturbed by the wage increase, particularly since Germany's economic growth is cooling. Bonn predicts that Germany's gross national product will grow by 1.5 percent in 1992, well down from the 3.2 percent GNP growth in 1991.

"One has to be happy there is no strike and

See STRIKE, Page 10

A Bad Year for U.S. Builders

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Commerce Department reported Monday that the U.S. construction industry declined more sharply last year than in any period since the closing months of World War II.

But analysts expect a pickup in 1992 because of lower interest rates and stimulus for housing that is expected to be enacted by Congress. Construction spending dropped by only 0.2 percent in December, an improvement over November's decline of 0.5 percent.

Through all of 1991, spending on construction fell 9.3 percent from 1990 to $404.9 billion, the sharpest decline since 1944, when construction spending fell 36.6 percent as wartime contracts were abruptly canceled because of expected victory. The last time annual construction spending fell was in 1982, a recession year like 1991. In that year, it dipped 4 percent.

Construction of housing, as opposed to commercial buildings, increased slightly last month. Housing construction was led by single-family units, which rose in December to an annual rate of $106.2 billion from November's $104.9 billion.

"The new year promises to be better," said Aubrey Zafutto of AZ Advisory. "Fiscal assistance for housing and commercial real estate markets should stem the declines at least for one year."

She cited the various proposals by President George Bush or the Congress for tax credits for first-time house buyers, tax breaks for real estate ownership, as well as accelerated spending for construction spending in the highway bill.

The National Association of Purchasing Management, meanwhile, reported no change in its monthly assessment of economic growth for January. Its index of activity, widely watched each month as the first national indicator of the previous month, was steady at 47.4 percent, below the 50 percent level that separates growth in manufacturing from decline.

The purchasers association said production barely grew, and new orders fell for the second successive month. Employment was down, too. New export orders gained in January, but at the lowest rate of growth in four years, mirroring the economic slowdown abroad.

"The economy drifted into 1992 at the same listless pace it left 1991," said Robert J. Bretz, chairman of the group's survey committee. "Employment is still searching for the bottom. At best, the downward trend has stabilized."

Miyazawa Faults U.S. Workers

By T. R. Reid
Washington Post Service

TOKYO — Prime Minister Kiichi Miyazawa said Monday that Americans' determination "to produce goods and create value has loosened sharply" in recent years and that "the work ethic is lacking" among U.S. college graduates who take jobs on Wall Street rather than in manufacturing.

With Americans still angry about another Japanese politician's characterization of U.S. workers as lazy and illiterate, Mr. Miyazawa's comments sparked fears here of a further U.S. backlash and prompted immediate efforts to control the damage.

"The prime minister has no intention whatsoever of criticizing American workers," the government spokesman, Masamichi Hanabusa, said in a statement.

But the fact that Mr. Miyazawa discussed the U.S. work ethic during debate in a parliamentary committee that was supposed to be dealing with the budget reflects Japan's obsession with the United States and the fairly common belief that the United States is in a state of social and economic decline.

After the comments, the Japanese Embassy in Washington sent a message to President George Bush saying that Mr. Miyazawa regretted any misunderstanding and that he had not intended to criticize U.S. workers, according to Marlin Fitzwater, the White House spokesman.

"The American work force is second to none; the American work ethic is legendary," Mr. Fitzwater said, adding that American workers had promoted prosperity throughout the world, including in Japan.

"Any comments to the contrary are wrong," Mr. Fitzwater said, characterizing the embassy statement as an "apology." He noted U.S. criticism of Japan and Japanese criticism of the United States, saying "neither are very helpful."

Mr. Miyazawa and other Japanese officials tried hard to calm

See WORK, Page 3

Menahem Kahana/Agence France-Presse

Ezer Weizman offering his resignation in Jerusalem on Monday.

An Israeli Hero Steps Down

Ezer Weizman Says He Can 'No Longer Contribute'

By Jackson Diehl
Washington Post Service

JERUSALEM — Ezer Weizman, a former air force commander and defense minister, closed on Monday what may be the last act in one of the most brilliant and iconoclastic public careers in Israel's history in announcing his retirement from parliament.

"I am leaving political life, period," the 67-year-old Mr. Weizman told army radio in his characteristically blunt style. "I no longer feel I can contribute."

Mr. Weizman said he would not be a candidate for any party in next June's general elections to the Knesset. But he hinted that, if nominated, he would agree to serve in the largely ceremonial post of state president when the current president, Chaim Herzog, completes his term. Mr. Weizman's uncle was Israel's first president.

The younger Weizman reinvented himself several times during his career, and never fit any of the country's traditional political molds. After serving as commander of the air force in the 1960s, Mr. Weizman re-emerged as a politician in the late 1970s. He played a key role in bringing the rightist Likud party to power.

Later he switched political sides and since 1986 has represented the leftist Labor Party in parliament. Over the past several years, he grew disillusioned with both major parties, arguing that they had frustrated the peace process by refusing to negotiate with the Palestine Liberation Organization.

A hero of Israel's victory in the 1967 Arab-Israeli war and a major figure in the negotiation of the Camp David peace agreement between Israel and Egypt, Mr. Weizman has not played an active role in politics since his own alleged secret contacts with the PLO touched off a cabinet crisis two years ago.

Shunned by both party establishments, Mr. Weizman faded from the public scene, though he was still capable of challenging the country's conventional wisdom. After the Gulf War, for example, he insisted that Mr. Shamir's latest government had erred by not sending the air force against Iraq.

Israeli media reports said Mr. Weizman was deeply affected last year by the death in an auto accident of his son, Shaul. The son's wounding while serving in the Army in 1970 reportedly played a role in Mr. Weizman's shift from a military hawk to an equally aggressive peace crusader.

During the Camp David peace talks, Mr. Weizman — then Prime Minister Menachem Begin's defense minister — formed a close relationship with President Anwar Sadat of Egypt, a link that helped the two nations overcome several impasses in the negotiations. But in May 1980, Mr. Weizman resigned from the government, frustrated by Mr. Begin's reluctance to act on a commitment to establish self-rule for Palestinians.

After a break of nearly a decade, Mr. Shamir is now leading Israel in new negotiations about the self-rule plan with Palestinians. But Israeli press reports quoted associates of Mr. Weizman as saying that he had little confidence that the latest peace process would succeed and that he feared the country was again headed toward war.

Kiosk

Hong Kong Clash Kills 10 Refugees

HONG KONG (AP) — Vietnamese refugees battled each other at a detention center Monday night, leaving 10 dead and more than 50 wounded, government officials said.

The police said about 200 refugees fought with wooden poles and other homemade weapons in their detention center and someone set fire to a hut. Firemen later found 10 charred bodies. Authorities reported serious injuries among the wounded. Policemen rushed to the camp and quickly ended the fight, with one officer being slightly injured. More than 60,000 Vietnamese are crowded in the camps.

General News

The UN refugee chief criticized Washington over its repatriation of Haitians. Page 4.

Style

In menswear, it's adieu Adonis, hello porridge tweed. Suzy Menkes reports. Page 5.

Business/Finance

RJR Nabisco reported its first annual income since its leveraged buyout. Page 9.

Dow Close
Up
10.73
3,234.12

The Dollar
In New York

DM	1.5998
Pound	1.7965
Yen	126.155
FF	5.455

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Weather Page 2.

In South Africa, a Surge of White Resentment

By David B. Ottaway
Washington Post Service

VENTERSDORP, South Africa — They marched by the hundreds in black and khaki uniforms with swastika-like arm bands, singing: "This land is for the Boers. Shoot the kaffirs. Shoot."

They belong to the Afrikaner Resistance Movement, a neo-Nazi movement in style, language and garb, if not objective. Their leader, Eugene Terre'Blanche, is a heavily bearded farmer whose deep, sonorous voice helps project his image as a prophet to his adoring followers. They call him simply "my leader," an apparent adaptation of Hitler's "Mein Fuehrer."

All day Saturday, the group put on a multi-act performance of the skills of its growing private army for local and international media in the streets of this rural village, about 145 kilometers (90 miles) west of Johannesburg.

It was a dramatic, if ominous, statement of the growing resistance to talks under way over a new nonracial constitution that has been shown by South Africa's 4.5 million whites, particularly by the Boer descendants of the original Dutch and French settlers.

There are no independent figures on the extent of support for these extremist groups, which use the word "kaffir" as a term of derision when referring to South African blacks. By their own estimates, Afrikaner Resistance leaders put the nationwide strength of their movement from 5,000 to 10,000 members. Saturday's parade, however, numbered no more than 500.

They are up in arms over the constitutional negotiations that are moving toward the end of white-minority rule here, and so they are preparing a last stand in the name of a separate white nation.

Their resistance is reflected not only in the growth of private armies such as the Afrikaner Resistance Movement, the largest, but also in the generally acknowledged steady erosion of support for President Frederik W. de Klerk and his program for change, which has already knocked down most pillars of the old apartheid system of racial separation.

The gathering white backlash is now expected to be dramatically reflected in a Feb. 19 white by-election in Potchefstroom, a conservative Afrikaner university town 80 kilometers southeast of Johannesburg.

Political analysts are predicting a victory for the white opposition Conservative Party, which is likely to be interpreted as a sign that Mr. de Klerk no longer has a mandate among whites to pursue the negotiations.

Another indicator of the backlash has been a spate of bombings of recently integrated white schools, and several post offices. The police have arrested 11 white rightist activists, 10 of them identified as members of the Afrikaner Resistance or a smaller extremist group called Boerekommando.

Mr. Terre'Blanche and nine other leaders of his movement were arrested at their homes at 4 A.M. Jan. 28 on charges of incitement to public violence. The charges stemmed from an Aug. 9 confrontation between his supporters and the police here in Ventersdorp that ended in the killing of three Afrikaner Resistance members.

Just how serious the rightist threat is to Mr. de Klerk and his policies is a subject of enormous debate and concern. Zach de Beer, leader of the liberal white Democratic Party, said recently that he doubted the far-right could "derail the train."

"I think they may throw some stones through the window," he said, "but I think the train can go on."

Although support for the extremist groups thus far appears to be small, it is clear that the white opposition to Mr. de Klerk is swelling and manifesting itself in many ways. For instance, this past weekend 1,000 whites took to the streets of the northern Johannes-

See BOERS, Page 3

U.K. Election Mud Flies Early

By Glenn Frankel
Washington Post Service

LONDON — Britain's electoral race is off to a mud-stained unofficial start with allegations of a smear campaign against the Labor leader, Neil Kinnock, that reveal much about the strengths and weaknesses that both major parties bring to the contest.

Opinion polls show Labor and the governing Conservatives running neck-and-neck in popular support for an election likely to take place in April or May. With both converging on the ideological center after a decade of radicalism, the usual issues have become less resonant — and personal attacks similar to those in U.S. campaigns more prominent.

One of the government's major weapons is the pro-Tory press. In recent weeks, tabloids like the Daily Mail, the Daily Express and The Sun have run harsh attacks on Labor policies and politicians masquerading as news stories. Labor, which enjoys the political support of only the late Robert Maxwell's Daily Mirror, says the attacks are designed to deflect public attention from the government's anemic economic record.

The mud rose to a new level over the weekend, beginning Friday with bright red billboards advertising a Sunday Times exclusive: "Kinnock's Kremlin Connection." The story purportedly revealed links between Labor Party leaders and Soviet officials during the height of the Cold War.

Even before the article appeared, other papers picked up the theme. "Red links that make Labor unfit to govern" headlined the Daily Express. Sunday's News of the World said that Mr. Kinnock "had a secret alliance with the U.S.S.R.'s former Communist leaders."

But the Sunday Times article itself turned out to be something less than dynamite. It reported the contents of diplomatic cables from the Soviet Embassy in London, gleaned from the archives of the disbanded Central Committee of the Communist Party, detailing a decade of contacts between Soviet diplomats and

See ELECTION, Page 3

U.S. Embassy Eases the Rules On Contacts With Russians

By Fred Hiatt
Washington Post Service

MOSCOW — The U.S. Embassy here, erasing a much-criticized legacy of the Cold War, will ease long-standing restrictions on contacts between diplomats and the local population that have made the mission one of the most isolated in the world.

Ambassador Robert S. Strauss, who has pushed for the changes since his appointment last summer, said Monday that Secretary of State James A. Baker 3d signed an order "within the last two or three days" approving the regulations.

The new rules will permit U.S. diplomats to meet one-on-one with Russians and will allow the embassy to employ Russian workers in its compound for the first time in several years.

"We're not going lax on security, but a lot of these rules just made no sense," Mr. Strauss said. "The new rules will certainly be more progressive, more enlightened. It's a major step."

The new rules are designed to improve diplomatic contact and information-gathering in the new, cooperative world that has emerged with the end of the Soviet Union and its communist system. Across the old union, from Bishkek to Tallinn, the United States has opened new embassies, including four this week.

A six-person mission in Alma-Ata raised the U.S. flag on Monday over an embassy to Kazakhstan, joining Kyrgyzstan, Belarus, Ukraine and Armenia as former Soviet republics where U.S. outposts now have been established. U.S. embassies were set up in the three Baltic republics last year.

According to U.S. diplomats, those posts will be "unclassified" missions without Marine guards, at least for now. The republics have been classified as not representing counterintelligence threats, meaning U.S. diplomats can have a full range of contacts with the locals.

In Russia, U.S. analysts have concluded that some counterintelligence threat remains, meaning that certain regulations will continue in effect. For example, one source said, embassy workers will be barred from romantic relations with locals.

But most other restrictions, which diplomats have long complained kept them from doing their jobs as well as they could, will be lifted, officials said. Those restrictions have a bitter history, stemming from scandals within the past decade involving Soviet wiretapping of U.S. Embassy buildings, sexual affairs between Marines and Soviet employees at the embassy and alleged Marine complicity in Soviet espionage.

Today, it is extremely difficult for diplomats to meet with Russians within the walled and guarded embassy compound. If they want to meet Russians outside, they are usually required to bring an American companion — like children having to find "swimming partners" before they go in the water, Mr. Strauss said.

Mr. Strauss, 73, a former Democratic Party chairman and Washington lawyer making his debut as an overseas diplomat, said he had lobbied congressional leaders as well as State Department officials on the need to change the rules.

"We're trying to bring this embassy up to what it should be vis-a-vis where we are with the Russians, what's going on in the world," he said.

The regulations were so outdated, Mr. Strauss said, that they had become the laughingstock of the diplomatic community. Another ambassador recently told him he was sorry to hear the rules would be changed.

"It's dull out here," the ambassador told Mr. Strauss, "and it won't be nearly as much fun if we don't have the American rules to laugh at when we get together."

Mr. Strauss said he could not comment on the precise details of the new regulations. But he said they will permit diplomats to meet more freely with Russians. They will also permit the embassy to hire Russian personnel "to paint, sweep the streets," and so on, freeing U.S. personnel for less menial tasks.

As for sexual contacts, Mr. Strauss joked: "Mrs. Strauss has not relaxed the rules any on me. The same regulations apply that have applied for 50 years, doesn't matter whether I'm in Russia or Washington."

Michel Gangne/Agence France-Presse
Georgina Dufoix, shortly after resigning on Monday as president of the French Red Cross.

The Habash Affair Widens

Head of French Red Cross Accepts Blame and Quits

By Barry James
International Herald Tribune

PARIS — The president of the French Red Cross resigned on Monday in the government crisis over the decision to allow the Palestinian terrorist leader Georges Habash to come here for medical treatment.

Georgina Dufoix, a former health minister, said the Red Cross executive committee "told me to leave."

Mrs. Dufoix earlier resigned as a special adviser to President François Mitterrand, whose declining political fortune continued to slide over the Habash affair.

In all, five senior officials, including Mrs. Dufoix, have been forced to resign for their roles in letting Mr. Habash into the country.

Mrs. Dufoix indirectly touched off the affair by relaying a request from the Palestine Liberation Organization for Mr. Habash to come here for treatment of what was initially described as a stroke. His wife later said he was here simply for a checkup. Some sources said he may have come several times before.

Mr. Habash, head of the Popular Front for the Liberation of Palestine, returned to Tunis on Saturday after doctors said he was not well enough to undergo questioning about terrorist connections in France.

Mr. Mitterrand, suggesting his underlings were "crazy," denied any involvement in the affair, as did Foreign Minister Roland Dumas.

Sources said that neither he nor the interior minister, Philippe Marchand, intended to accept responsibility for the affair. Mrs. Dufoix said she was responsible but not guilty, because the decision to admit Mr. Habash had been made on humanitarian grounds.

Opposition politicians and newspapers demanded that Mr. Marchand and Mr. Dumas resign.

The newspaper *Le Figaro* said, "Our diplomacy has been ridiculed, our justice has been ridiculed and our executive has been ridiculed."

Mr. Mitterrand's chief rival in the governing Socialist Party, former Prime Minister Michel Rocard, said, "There is a high-level political responsibility behind this mistake."

"If the ministers were aware of what was happening, they should pay the price of the risk taken," he said. "If they were not, in a way it's even worse."

An investigator had sought to question Mr. Habash about a cache of arms found in a forest near Paris during a wave of bombings that killed 13 people and injured more than 300 in 1985 and 1986.

The trial of four Arabs accused of involvement in the bombings opened Monday. It was immediately postponed for two months when one of those accused, Fouad Ali Saleh, dismissed his counsel. He said the lawyer, Jacques Vergès, had "one foot on the Koran and one foot on the Torah, so I'm not interested."

Bonn's Hard Line Worries Germans

By John Tagliabue
New York Times Service

BERLIN — Germans, it turns out, may be having a harder time than others figuring out what to make of their recent commandeering of the common European policy toward Yugoslavia.

Even the minimal fears that their audaciousness aroused abroad have proven distressing to the Germans, and they are now engaged in a debate over whether they might have been too assertive after all.

The hand-wringing is over the leading role that Germany is taking not only in Yugoslavia, but also in defending its economic and political interests throughout Central Europe and in lobbying for aid for the impoverished republics that were once the Soviet Union.

Throughout the Cold War, Germans lived with the principle that if they pursued their own interests too single-mindedly, or if their policies strayed from the European consensus, they risked arousing memories of the last war.

That principle remains on German minds; there is also concern that the United States, caught in economic recession, may be turning inward, and that this will not help Europe in the long run.

That concern was in the background when Foreign Minister Hans-Dietrich Genscher helped to galvanize European interest in the conference held in Washington last month on aiding Eastern Europe.

The question of German assertiveness arose most dramatically in December and January, when Germany dragged the rest of the EC into recognizing the secession of Croatia and Slovenia from Yugoslavia — a move that many officials had resisted as an obstacle to achieving peace.

NEWS ANALYSIS

Chancellor Helmut Kohl's efforts to address the criticism included a news conference last month at which he said Germany was now a nation of 80 million people in the center of Europe and would have to learn to live with such criticism the way it lives with the weather. Such remarks drew sharp domestic attacks.

"Leaving Hitler aside," the weekly Stern said in an editorial, "you have to reach far back before you find a German government leader who expressed himself so provocatively and insensitively toward the outside world, on which we depend."

The Frankfurter Allgemeine Zeitung was more circumspect, warning that continued doubts in the West about German reliability would lead the Germans themselves to doubt their partners.

U.S. officials, on the other hand, showed themselves more than reluctant to isolate the Germans with excessive criticism. At a meeting attended by members of the opposition Social Democrats, Ambassador Robert M. Kimmitt declared: "We welcome and value this German assertiveness in collective actions designed to achieve common goals and objectives."

He urged Bonn to take a more forceful role in areas such as Central America and Africa, and he urged the Social Democrats to drop objections to a broader military role in peacekeeping efforts. U.S. officials said the remarks were prompted by concern that unpredictability could result from a perception in Germany that "it is damned if it does, and damned if it doesn't."

Mr. Genscher and other officials like to stress that Germany's policy since the days of Konrad Adenauer has been embedded in supranational organizations like the EC, NATO and the Conference on Security and Cooperation in Europe.

This week, for example, the conference's foreign ministers will meet in Prague to lay out, at German insistence, a timetable for bringing the old Soviet republics into the 35-nation organization.

Nevertheless, the forces that drive German foreign policy are becoming, as in most countries, increasingly parochial. The fear now haunting Germany is that the former Soviet republics, some having nuclear arms, could be the site of warfare over nationality issues, or of civilian nuclear accidents.

Germans also fear an even greater migration to Germany than they are already absorbing, and this heightens support for xenophobic rightist parties. While formally maintaining the open-door policy, Bonn has quietly sought a temporary suspension of fresh approvals from an agency that approves migration requests for ethnic Germans in the former Soviet Union.

In Croatia, Serb Leader Offers Talks

The Associated Press

BELGRADE — A rebel Serbian leader in Croatia who rejects a UN peace plan offered Monday to talk with Croatia on mutual problems.

Milan Babic, head of the self-proclaimed Serbian region of Krajina in western Croatia, defiantly declared after a 40-hour conference with the Serb-controlled federal leadership that he would not bow to what he termed their threats and intimidation.

At an unusual Belgrade news conference, Mr. Babic made clear just how deep a rift had developed between himself and his former patrons in the Serbian leadership, ridiculing the latter's statement Sunday that all Serbs had agreed to the UN peace plan.

Mr. Babic is believed to have been chosen by the Serbian president, Slobodan Milosevic, to lead the Serbian rebellion in Croatia, which started in Krajina in August 1990 and gradually escalated into all-out war after Croatia declared independence June 25.

Apparently confident of the support of some of Croatia's 600,000 Serbs and local commanders in the Serb-dominated federal army, Mr. Babic is now openly defying Mr. Milosevic.

Mr. Babic's intransigence has been the main obstacle to the deployment of up to 10,000 UN peacekeepers in Krajina and political resolution of the war in Croatia, which has claimed at least 10,000 lives and made refugees of up to 700,000 people.

Mr. Babic insisted that Sunday's statement, which claimed that Krajina had accepted the UN plan, was adopted after he and his colleagues left the conference.

"Throughout the session, we were subjected to police-type pressures and threats," Mr. Babic said.

Arafat Is Said to Marry His Economics Adviser

Agence France-Presse

PARIS — Yasser Arafat, the 63-year-old chairman of the Palestine Liberation Organization, married Souha Tawil, his 28-year-old economic adviser, several weeks ago in Tunis, a source said here Monday.

Miss Tawil is the daughter of Raymonda Tawil, who once headed the Palestine Press Service and who has lived in France for several years.

Russia Expects 2 Feuding Republics Will Negotiate on Armenian Enclave

Compiled by Our Staff From Dispatches

ISTANBUL — Azerbaijan and Armenia have accepted an invitation to hold peace talks in Moscow to discuss the disputed enclave of Nagorno-Karabakh, the Russian foreign minister, Andrei Kozyrev, said Monday.

"I invited the two ministers to come," Mr. Kozyrev said. "As I understand, both of them accepted."

Mr. Kozyrev brought the Azerbaijani foreign minister, Hussein Sadikhov, and the acting Armenian foreign minister, Armand Navasardyan, together informally during a meeting here to set up a Black Sea economic cooperation pact between Turkey and eight former Communist states.

Mr. Kozyrev said Armenia and Azerbaijan had different views on the causes and nature of the dispute over Nagorno-Karabakh, a predominantly Armenian enclave administered by Azerbaijan.

"But what is encouraging to me," he said, "and what prompted my invitation is that both of them are speaking of their desire to reach a compromise on this matter."

He said the talks would be held "probably next week."

Azerbaijani government forces began an offensive Monday in Nagorno-Karabakh to recapture Khramort, a town they seized last week but lost in an Armenian counterattack on Saturday.

Armenian authorities in Nagorno-Karabakh said that six tanks were taking part in an intensive artillery bombardment of the town but that Armenian defense forces were "holding off" the attackers.

Khramort was one of several villages that fell to Azerbaijani troops, who embarked Friday on a major offensive in the enclave.

Armenian officials said several people had been wounded on Monday in attacks on other villages in the Askeran region north of Stepanakert, the enclave's capital.

In Baku, capital of Azerbaijan, the authorities said one person was badly wounded and four homes were destroyed in an Armenian attack on Malybeli, an Azerbaijani village near Shusha.

Earlier, Armenian radio, monitored by the BBC, said that Stepanakert had come under shellfire on Sunday and that two villages had been destroyed by Azerbaijani forces.

According to Russian television, fighting in Nagorno-Karabakh over the weekend left at least 30 people dead. *(Reuters, AFP)*

■ 2 Die in Georgia Clashes

Two people were killed and 35 wounded, five seriously, in clashes in Georgia between the national guard and forces loyal to the deposed president, Zviad K. Gamsakhurdia, the Georgian Health Ministry said Monday, Agence France-Presse reported from Tbilisi.

Argentina Opens Files on Harbored Nazis

Washington Post Service

BUENOS AIRES — President Carlos Saúl Menem began paying what he called "a debt to humanity" on Monday by ordering the release of secret police files on the Nazi war criminals who fled to Argentina after World War II.

Officials said the documents examined thus far chart the long and comfortable stay of Dr. Josef Mengele, known as the "Angel of Death" for the horrific experiments he performed on concentration camp inmates. The files also document the life of Josef Schwammberger, now on trial in Germany on charges of having slaughtered thousands of Jews in a Polish ghetto.

There is also a file on Martin Bormann, one of Adolph Hitler's top aides, but it contains no proof that he ever spent time in Argentina, officials said. Most experts believe Bormann died in Germany in 1945, but there have been numerous supposed sightings in various South American countries.

The files that Mr. Menem released are few, just a 25-centimeter (10-inch) stack of yellowing papers jammed into dog-eared folders. But they represent a departure from traditional Argentine policy that Mr. Menem characterized as "immense."

Argentina pursued a stubborn — and lucrative — neutrality throughout the war, joining the side of the Allies in the final days of the conflict.

MILITARY: *Frustration at U.S. Army Tank School, Where Drivers Train Without an Enemy in Sight*

(Continued from page 1)

tatives in Congress to call for sharp reductions in the U.S. military.

And it has led the Bush administration to retreat, in small steps, from large military budgets.

"For all of my lifetime," said Representative Les Aspin, Democrat of Wisconsin and chairman of the House Armed Services Committee, "the driving force for everything has been the Soviet threat."

Now that it has gone away, he continued, "we are cut loose from a lot of our certainties, and we must ask ourselves first-principles questions which haven't been asked in 40 to 50 years."

Former Defense Secretary Harold Brown said the first question that Americans must answer was what kind of military power they wanted the nation to be.

"Is it really America's job to fight in North and South Korea?" he asked. "Apparently it is America's job to fight in the Persian Gulf. What about southern Africa and Latin America?"

His own guess, Mr. Brown said, was that "the American public wouldn't see the same motivation" in those regions that it did during the Cold War, when global military competition with the Soviet Union led to U.S. intervention in Europe, Central America, the Caribbean, the Middle East and Asia.

"The end of the Cold War should mean the end of the Cold War method of judging defense requirements," former Defense Secretary James R. Schlesinger wrote.

Mr. Schlesinger said American society must recast its definition of power to include such elements as economic competitiveness, productivity and investment in industry. These other priorities, he suggests, will move to more commanding positions as the need for massive military strength disappears.

This transition holds practical problems, however, and most of them are in Washington, where the annual budget cycle requires the Pentagon and the Congress to define "threats" to national security and then to state the "requirements" for weapons and forces needed to meet them.

> **'The end of the Cold War should mean the end of the Cold War method of judging defense requirements.'**
> **James R. Schlesinger**

From this process emerges an annual Pentagon budget and five-year spending plan to "acquire" the forces and weapons needed.

But without a big threat, there is little agreement on how to proceed.

Mr. Aspin recently suggested that the Gulf War should be the model for future wars.

The Iraq experience would be transplanted around the globe to measure the relative strength of other troublesome regional powers as a means to plan forces to defeat them. Mr. Aspin has dubbed this method "Iraq equivalents."

In August 1990, Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, defined a strategy that would shrink worldwide U.S. forces by 25 percent from Cold War levels while increasing spending for a new generation of high-technology weapons to outfit the American military of the future.

This transitional strategy foresaw the threat of regional wars in the Gulf or Korea. It focused on the spreading ballistic missile threat, nuclear proliferation, terrorism, drug trafficking and the possible reemergence of a Soviet threat in Europe.

The collapse of the Soviet Union quickly undermined this strategy and highlighted the fact that Mr. Cheney and General Powell were building so many new weapons that future defense budgets, after a period of shrinkage, would actually begin growing again by tens of billions of dollars a year later in the decade.

But Mr. Cheney and General Powell have now retrenched further.

Oppressed by the new reality that it must justify itself in a relative vacuum of "threats," the military's leaders are clinging to the truisms of military philosophy, admonishing political leaders in the way Machiavelli might have instructed his prince or Clausewitz his king.

The advice is simple and blunt: any nation that disarms invites attack; wars, when they come, are seldom the wars expected; being as good as a potential adversary is not enough; winning means not only exceeding the strengths of the opponent, but dominating him so completely that the conflict is ended early with favorable results and minimal casualties.

The throwing out of a decades-old system is a powerful bureaucratic threat. It rankles veterans.

"It can't be a clean sheet of paper," said Mr. Brown, the former defense secretary. "You have an immense capital investment, and you can't throw it away."

Planning for the future need not waste the investments of the past, some experts said. Without a clear and identifiable military threat, why not design a smaller, highly mobile and lethal military that could respond to a crisis anywhere in the world, seize territory, control the air over the battlefield and provide support from the sea, but at half the cost of the military that existed when the Berlin Wall fell?

New ideas about so-called all-purpose forces are being offered. Some argue that the military has only begun to explore the possibilities offered by cost-effective combinations of computers, radars and high-technology munitions that can bring more firepower to bear than at any time in history.

Mr. Aspin has advocated new procurement strategies to slow the development of new weapons: "rolling over" research and "skipping generations" of weapons instead of rushing into production with every new model.

It appears that the Pentagon is moving in that direction.

NEXT: *Sweeping changes proposed for intelligence agencies.*

WORLD BRIEFS

Bush Will Shift UN Envoy to India

WASHINGTON (AP) — President George Bush will name Thomas R. Pickering as U.S. ambassador to India and replace him as chief delegate to the United Nations with Edward J. Perkins, former ambassador to South Africa, U.S. officials said Monday.

Two officials said Mr. Pickering, 60, fell into disfavor among his superiors because he was perceived as too eager to take credit for the administration's successes at the United Nations in recent years. In India, he would succeed Ambassador William Clark Jr..

Mr. Perkins, 63, now serves as director general of the State Department's foreign service. If confirmed by the Senate to the UN post, he would be among a handful of blacks who hold high profile positions in Mr. Bush's administration.

Spain Arrests 4 More ETA Suspects

BILBAO, Spain (Reuters) — Four suspected Basque separatist guerrillas were arrested during the weekend, bringing to 23 the number of suspects detained in the past week, a local government official said Monday.

He said two suspected members of the separatist group ETA, a Basque-language acronym for Basque Homeland and Liberty, were arrested on Saturday and two on Sunday.

In a statement published in the Basque newspaper Egin on Monday, ETA claimed responsibility for 12 attacks, including five killings last month, saying it would keep up its campaign of violence "as long as the Basque country continues to be denied its political, social and cultural rights." The group reiterated its pledge to increase attacks this year. It has said it will regard the Olympic Games in Barcelona and the Universal Exhibition in Seville as targets.

Worn Parts Cited in U.S. Plane Crash

WASHINGTON (AP) — The commuter plane that crashed in coastal Georgia last year, killing former Senator John Tower and 22 others, had excessively worn propeller parts, federal investigators said in a preliminary report released Monday.

The National Transportation Safety Board report, which did not assign a cause for the crash, ruled out engine malfunction but focused on extreme wear in the propeller control units.

Tests showed that severe wear in the units could have inhibited the pilot from changing the propeller blade angle, the report said. Simulations done with blades at abnormal angles showed that in most instances, the plane would have crashed short of the runway — as the Atlantic Southeast Airlines plane did April 5.

Turkey Avalanche Toll Reaches 178

GORMEC, Turkey (Reuters) — A new avalanche killed four people in southeastern Turkey on Monday, and rescuers found 35 more bodies in this snow-bound Kurdish village, an official said. That brought to 178 the death toll from a series of snowslides that struck across the southeast during the weekend, and it included 106 gendarmes stationed in the area to fight Kurdish guerrillas.

The governor of Sirnak Province, Aydin Arslan, said that four people were killed in Seslice village, and that 100 rescuers, hacking at frozen snow with picks and shovels, found 35 more bodies in the village of Gormec, 15 kilometers (9 miles) southwest of Sirnak. At least 70 people had been found alive, 14 of them with injuries.

Algeria Discloses It Seized 42 Clerics

ALGIERS (Reuters) — Algeria arrested 42 Muslim clergymen within days of the new national leadership's taking power in a crackdown on the fundamentalist Islamic Salvation Front, security forces announced Monday.

The paramilitary gendarmerie made the disclosure as scores of its men, backed by riot police, sealed off the area around the former Front headquarters in central Algiers in an operation that lasted several hours.

"Most of the imams arrested are young, between 25 and 42, and are all militants of the Front," the gendarmerie said. Charged with disrupting public order and using mosques for political purposes, they were rounded up in seven days after a five-man presidency was sworn in Jan. 16.

TRAVEL UPDATE

2 Spanish Cities Disrupted by Strikes

MADRID (AP) — Commuter transportation was severely disrupted in Spain's two main cities Monday as bus workers struck in Madrid and a subway strike in Barcelona entered its second week.

About a million people were affected by the bus strike, which was called by union leaders to demand the reinstatement of 27 workers who were fired after a previous stoppage Jan. 15.

Subway workers began the second week of a strike in Barcelona. The strike is planned to last through the month, but the national news agency EFE cited union leaders as saying it would be extended to three months unless the workers' demands were met by Feb. 15. It was called to protest the company's plans to automate certain mechanical functions on two subway lines.

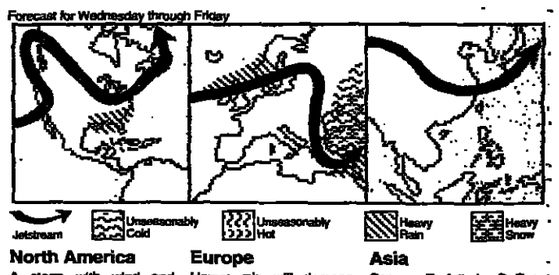
Malaysia Airlines will begin twice-weekly direct flights from Kuala Lumpur to Madrid in June, the government said Saturday. *(AP)*

Bologna banned private and commercial traffic Monday, and other Italian cities asked people to limit the use of private cars because of dangerously high pollution levels. Over the weekend officials imposed a similar ban in Milan and 34 surrounding towns. *(Reuters)*

Singapore Airlines will begin twice weekly flights to Johannesburg on March 29 and has plans for a third flight next year. The airline said it had been given rights to expand to serve Cape Town and Durban if the route proved successful. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America
A storm with wind and soaking rain will hit much of the Gulf coast Wednesday and eastern areas into Thursday. From Chicago to New York City, brisk and dry weather will be the rule. Wednesday will be dry in California. Thursday may be rainy.

Europe
Heavy rain will dampen northernmost Great Britain and western Norway the middle of this week. London to Paris will be dry and cool Wednesday into Thursday. Friday will be dry and milder. Cold, stormy weather will once again plunge into Turkey.

Asia
Snow will fall in Beijing Wednesday and in Seoul Thursday. Rain will break out in western Japan Thursday and in Tokyo early Friday. Taipei will be rainy at midweek, and it may shower a few times in Hong Kong. Infrequent showers will douse Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	14/57	7/44	s	14/57	7/44	s
Amsterdam	5/41	0/32	c	6/43	1/34	c
Ankara	-2/29	-7/20	c	-2/29	-7/20	c
Athens	11/52	4/39	pc	11/52	4/39	r
Barcelona	9/48	4/39	s	9/48	4/39	s
Belgrade	1/34	-4/25	sn	1/34	-4/25	pc
Berlin	5/41	-1/31	sf	5/41	-3/27	sn
Brussels	4/39	-1/31	c	6/43	1/34	c
Budapest	2/35	-2/29	sf	2/35	-2/29	c
Copenhagen	7/44	-2/29	sn	8/46	-2/29	sf
Costa Del Sol	14/57	4/39	s	14/57	4/39	s
Dublin	6/43	1/34	pc	7/44	2/35	c
Edinburgh	7/44	2/35	c	8/46	3/37	c
Florence	11/52	2/35	sh	11/52	2/35	pc
Frankfurt	4/39	-3/27	c	4/39	-1/31	c
Geneva	3/37	-4/25	sf	1/34	-4/25	c
Helsinki	1/34	-4/25	sf	2/35	-4/24	sn
Istanbul	2/35	-2/29	c	1/34	-2/29	c
Las Palmas	20/68	10/50	pc	20/68	10/50	pc
Lisbon	14/57	6/43	s	14/57	6/43	s
London	5/43	1/34	c	7/44	2/35	c
Madrid	11/52	-1/31	s	11/52	-1/31	s
Milan	8/46	1/34	sh	8/46	1/34	s
Moscow	-1/31	-6/22	sf	2/35	-4/25	sn
Munich	1/34	-3/27	sf	3/37	-2/29	c
Nice	10/50	2/35	sh	10/50	2/35	s
Oslo	3/37	-4/25	sn	3/37	-2/29	sf
Paris	4/39	-3/27	c	6/43	-1/31	pc
Prague	3/37	-2/29	sf	4/39	-4/25	sn
Reykjavik	4/39	-2/29	sn	6/43	-2/29	pc
Rome	13/55	3/37	sh	13/55	3/37	sh
St. Petersburg	1/34	-4/25	sf	2/35	-4/25	sn
Stockholm	2/35	-4/25	sf	3/37	-5/24	sf
Strasbourg	4/39	-1/31	c	6/43	1/34	c
Tallinn	2/35	-2/29	sn	2/35	-1/31	pc
Venice	9/48	0/32	sh	7/44	0/32	pc
Vienna	2/35	-3/27	sf	2/35	-3/27	c
Warsaw	2/35	0/32	sf	2/35	0/32	sf
Zurich	2/35	-3/27	sf	2/35	-4/25	c

Middle East

Beirut	12/53	8/43	r	13/55	6/43	sh
Cairo	16/61	7/44	sh	16/61	6/43	pc
Damascus	11/52	4/39	sh	13/55	4/39	pc
Jerusalem	8/46	1/34	r	11/52	1/34	sh
Riyadh	18/64	7/44	s	20/68	7/44	s

Oceania

Auckland	25/79	21/70	pc	22/71	14/57	pc
Sydney	29/84	21/70	pc	26/82	21/70	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	31/88	24/75	pc	29/84	23/73	pc
Beijing	7/44	-4/25	s	5/46	-4/25	pc
Hong Kong	25/77	17/62	pc	24/75	16/61	pc
Manila	31/88	22/71	pc	31/88	22/71	s
New Delhi	28/73	12/53	pc	26/79	12/53	pc
Seoul	1/34	-2/29	sn	3/37	-7/20	pc
Shanghai	7/44	0/32	pc	6/43	-1/31	pc
Singapore	30/86	22/71	pc	28/84	21/70	pc
Taipei	17/62	11/52	pc	15/61	10/50	pc
Tokyo	7/44	1/34	r	6/43	0/32	pc

Africa

Algiers	13/55	6/43	sh	13/55	6/43	pc
Cape Town	29/84	20/68	pc	32/89	23/73	pc
Casablanca	19/66	11/52	s	18/64	11/52	s
Harare	28/82	8/46	pc	27/80	7/44	pc
Lagos	31/88	21/70	pc	29/84	21/70	pc
Nairobi	29/84	13/55	pc	28/82	12/53	pc
Tunis	17/62	12/53	pc	16/61	10/50	sh

Latin America

Buenos Aires	30/86	21/70	pc	29/84	21/70	pc
Caracas	30/86	23/73	pc	31/88	23/73	pc
Lima	28/84	24/75	pc	31/88	26/79	pc
Mexico City	20/68	12/53	c	20/68	13/55	pc
Rio de Janeiro	31/88	24/75	pc	30/86	24/75	pc
Santiago	29/84	17/62	pc	30/86	17/62	pc

North America

Anchorage	-7/20	-11/13	c	-2/29	-10/14	sf
Atlanta	18/64	6/43	c	14/57	-3/27	sh
Boston	3/37	-4/25	pc	3/37	-7/20	c
Chicago	1/34	-8/18	o	-3/27	-11/13	pc
Denver	3/37	-6/22	c	4/39	-5/24	s
Detroit	2/35	-4/25	sn	-1/31	-11/13	sf
Honolulu	28/79	17/62	pc	28/79	17/62	pc
Houston	14/57	5/41	r	13/55	-4/31	pc
Los Angeles	24/75	10/50	s	21/70	10/50	pc
Miami	28/79	18/64	pc	28/79	19/55	pc
Minneapolis	-3/27	-13/9	pc	-7/20	-16/1	pc
Montreal	-4/25	-13/9	c	-5/24	-17/2	pc
Nassau	23/73	19/66	pc	24/75	19/66	pc
New York	6/43	-1/31	pc	4/39	-3/27	s
Phoenix	20/68	11/52	pc	19/66	11/52	pc
San Fran.	18/64	7/44	s	14/57	7/44	s
Seattle	13/55	1/34	s	11/52	3/37	pc
Toronto	1/34	-5/24	sn	-1/31	-7/20	s
Washington	10/50	0/32	pc	8/46	-1/31	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc. ©1992

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College 2001: (a) Higher Tuition, (b) Less Aid, (c) Interdisciplines, (d) All Above

By Anthony DePalma
New York Times Service

NEW YORK — Tough economic times are forcing so many American colleges and universities to cut costs and adjust their ambitions that the shape of U.S. higher education may be significantly changed as the 21st century dawns.

In uncertain times, Yale University is planning major cuts to close a projected gap in next year's budget. Columbia is laying out a strategy to meet deficits that could reach $87 million in 1993 and Stanford has imposed cuts of up to 13 percent on administration and academic expenses to trim its budget $43 million over the next two years.

The cuts at most schools would be so severe that they would reach deep into classrooms and research labs, yet presenting opportunities as well as obstacles.

Students and scholars in 2001 are likely to see large research universities shrink and become more specialized, experts say.

Teachers at elite private institutions and state-supported ones alike will be handling more courses. Tuition will be substantially higher and financial aid scarcer. That will push a degree further out of reach for high school students from poor or minority families, whose ranks will have grown faster than those of white students from middle-income families.

The paring-down will not be evolutionary but the product of a financial pressure cooker. Some of the changes may be for the better. A few educators believe they may even alter the basic shape of the university.

"I think we're into a decade now that will be tougher than any we've had since the 1930s," said Richard F. Rosser, president of the National Association of Independent Colleges and Universities. The organization will hold a two-day conference in Washington beginning Wednesday; more than 450 presidents of private colleges and universities will discuss the future of higher education with government officials, including Secretary of Education Lamar Alexander.

It will be the largest such gathering ever, evidence itself of the participants' concern.

"What we're witnessing is the death of the 19th-century research university," said David S. Kastan, chairman of the Department of English and Comparative Literature at Columbia, referring to the rigidly structured institution with several academic departments divided on strict lines, the mold for most U.S. universities.

That system is withering, Mr. Kastan said, as universities are forced to consolidate departments.

For instance, Yale, facing a deficit of more than $8 million in its $799 million budget for next year, plans to eliminate 10.7 percent of its faculty positions by merging three engineering departments while combining physics and applied physics and eliminating linguistics.

While such actions save money, Mr. Kastan pointed to an unintended benefit: They may also remind universities that much contemporary knowledge crosses over traditional boundaries.

Others see the current troubles as potholes in a long road of change. Herbert A. Simon, a Nobelist in economics who is on the faculty and the board of trustees at Carnegie-Mellon University, says: "A decade from now, we're going to look a lot like the way we look now. Maybe we'll be a bit leaner, maybe a little poorer, maybe the elbow patches on our tweed jackets will be a little more patched, but essentially we'll be what we are now."

'What we're witnessing is the death of the 19th-century research university.'
David S. Kastan, Columbia University

While there are healthy exceptions, most of the nation's 3,400 colleges and universities are struggling to balance income and spending.

From elite institutions like Stanford, Brown and Smith, to meat-and-potatoes places like Glassboro State College in southern New Jersey, campus debate is dominated by administrative bloat, faculty productivity, student demographics, both racial and economic, and rising costs of medical benefits, deferred maintenance and financial aid.

Administrators accustomed to such problems find that the heat has suddenly been turned up. Students find their brief stays on campus have become more unsettled.

But for teachers, the climate of crisis is a new experience: Like composers suddenly forced to worry about the price of brass, professors find themselves diverted from books and studies by details of state spending and endowment yield.

How professors see the issue may be colored by where they stand.

Mr. Simon is at Carnegie-Mellon, which underwent a reorganization several years ago and has since avoided major turbulence.

But Columbia is beginning a restructuring effort to deal with a deficit projected to reach $87 million — 9 percent of its annual budget — by 1993 unless substantial changes are made. Mr. Kastan and the chairmen of 25 other departments at Columbia recently told school administrators they would not cooperate with any further budget cuts, even if that meant resigning as chairmen.

But this may be just the start of hard times. "My message on the rubber-chicken circuit," said Robert H. Atwell, president of the American Council on Education, "is that things are not going to get better for a long time."

One way to understand the forces at play is to look at universities as nonprofit, labor-intensive businesses that must balance their annual budgets. For much of the last two decades, that way often has been to raise tuition, and many universities are seen as having been spendthrifts.

Tuition now exceeds $20,000 at several schools, and administrators fear additional tuition increases will drive away students.

They have been hit hard by rising costs for employee fringe benefits, and on some campuses aging academic buildings need expensive maintenance. Whether public or private, universities are also paying more for faculty salaries, library books, high-technology equipment and student financial aid.

Most administrators expect that the policy of many elite schools to admit students without regard to their financial need and then to cover the gap between tuition and a student's ability to pay will come undone in the next few years.

At Brown, for instance, financial aid increased 220 percent over the last decade, while employee benefits rose 210 percent. The cost of books, periodicals and other library materials rose several times faster than inflation.

Meanwhile, schools have lost income. Public universities get their money from state legislatures and must compete with hospitals, prisons and primary and secondary education for state funds.

Last year, for the first time in over 30 years, the money the states gave to higher education was less than in the previous year. The total for last year was $40.1 billion, a drop of about $80 million, according to a study by the Center for Higher Education at Illinois State University.

U.S. Cautions ANC Over Libya

Washington Post Service

CAPE TOWN — The Bush administration recently told the African National Congress that it was displeased with the decision of its president, Nelson Mandela, to visit Libya last month and intercede on behalf of Colonel Moammar Gadhafi in the midst of the Lockerbie airliner bombing controversy.

U.S. sources here and in Washington said that Assistant Secretary of State Herman J. Cohen made the administration views known to Mr. Mandela during a telephone conversation initiated by Mr. Mandela from Morocco on Jan. 21, immediately after his visit to Libya.

The United States made it clear "that we had some very strong views about Libya" because of the U.S. evidence that Libyan officials were responsible for the bombing of Pan American World Airways Flight 103 over Lockerbie, Scotland, in 1988, an administration official said in Washington.

"We wanted the ANC to be aware of these views," he said.

Mr. Mandela had sought to speak directly to President George Bush but Mr. Bush was not available at the time. He spoke instead to Mr. Cohen.

U.S. officials are reported to have sought to persuade Mr. Mandela not to go to Libya in the first place and to have informed him that the administration would speak out against any future visits by him to that country.

ANC officials expressed irritation Monday at U.S. attempts to dissuade Mr. Mandela from visiting Libya, explaining that Colonel Gadhafi had been a strong supporter of the ANC and its struggle against apartheid.

"If the United States starts trying to dictate which countries Mr. Mandela visits," an official said, "that's going to cause a lot of problems."

The ANC still receives financial support from Libya, and a report in the Sunday Times of Johannesburg this weekend said that Colonel Gadhafi had paid for a chartered plane for Mr. Mandela's seven-day trip to Tunisia, Libya and Morocco.

An ANC spokeswoman, Gill Marcus, took issue with a Jan. 23 report in the Argus chain of newspapers here saying that U.S. officials had been "stunned" by Mr. Mandela's attempt to intercede on Colonel Gadhafi's behalf.

She described Mr. Mandela's conversation with Mr. Cohen as "a very cordial discussion about our views and those of the United States."

In a statement, Mr. Mandela said his organization condemned "all acts of terrorism" but believed that the trial of the Libyan suspects in the airliner bombing "should not be intended to humiliate a head of state."

— DAVID B. OTTAWAY

Agence France-Presse
Mike Tyson signing an autograph before entering court Monday in Indianapolis.

Japanese Treasure Is Basis Of Wealth, Marcos Asserts

The Associated Press

MANILA — Imelda R. Marcos asserted Monday that the basis of her late husband's wealth was Japanese gold that the former president found after the end of World War II.

The former first lady said President Ferdinand E. Marcos kept the fortune secret because "the amounts were such astronomical proportion that it would be embarrassing." She said Mr. Marcos refused to put the gold in a bank or reveal its existence because he thought it would have hurt his chances to be elected president in 1965.

The Philippines government contends that Mr. Marcos built his fortune of up to $5 billion on embezzlement and kickbacks during his 20-year rule. It has filed more than 50 civil and criminal suits against Mrs. Marcos since she returned from exile last November.

Mrs. Marcos said some of the gold was from the legendary Yamashita treasure, which General Tomoyuki Yamashita allegedly looted from Southeast Asia and buried in the Philippines during World War II. Estimates of that treasure range from $20 to $100 billion, but there is no evidence to prove the treasure ever existed.

Mrs. Marcos declined to say where the remaining gold was stored or to estimate its value.

BOERS: *White Backlash*

(Continued from page 1)

burg suburb of Bloubosrand to block 750 black squatter families from moving in nearby.

The rise of the Afrikaner Resistance, unopposed by the government despite the group's declaration of readiness to do battle against the state, appears to be another sign of such a trend.

"We are quite well organized," said Servaas de Wet, a retired police colonel who commands the Afrikaner Resistance militia. "The ANC is nothing in comparison to what we've got."

Monty Markow, an Afrikaner Resistance militia leader from Natal Province, said the group is organizing military training camps "the length and breadth of South Africa" to prepare for "what is coming."

"The day or night my leader stands up and says to me we must take back by force that which is rightfully ours, by God, every man, woman and child will stand up," he told the gathering here. "And I can assure you we will open up the gates of hell on Mandela and F.W. de Klerk."

Meanwhile, the other face of white resistance, the Conservative Party that forms the official opposition to Mr. de Klerk's National Party in the all-white House of Assembly, has also been growing in popularity.

It has steadily gained votes in half a dozen by-elections held since Mr. de Klerk inaugurated his program for change in February 1990. While the Conservatives still have only about a quarter of the 166 elected House seats, Mr. de Beer estimated that around 50 percent of the white electorate was against Mr. de Klerk's changes.

The Conservative Party is trying to pressure Mr. de Klerk into another white election to prove its popularity.

So far, the party has pledged to use only legal means to press its cause "as long as the constitutional way is open."

WORK: *Americans Are Faulted*

(Continued from page 1)

U.S. anger last month after the parliamentary speaker, Yoshio Sakurauchi, said the United States had become "Japan's subcontractor" because many U.S. workers "can't read" and "don't want to work."

His comments were a major reason for the recent wave of "buy American" campaigns in the United States. President George Bush rebuffed the remarks in his State of the Union address last week.

The Japanese are highly sensitive about anti-Japanese feelings in the United States, which is Japan's largest market and only close ally.

Since taking office three months ago, Mr. Miyazawa has alternately praised the United States and criticized it because of drug abuse, the homeless and its education system.

During a question-and-answer session at a meeting of the parliament's budget committee on Monday, he was critical.

"Over the past 10 years," Mr. Miyazawa said, "it seems that America has reached the point that the mind-set to produce things and create value has loosened sharply."

"Many people getting out of college have gone to Wall Street for very high salaries," he added, "with the result that the number of engineers who produce goods has gone down quickly."

He then criticized the money market because of its junk bonds, leveraged buyouts and large loans that require big interest payments.

"These things, which nobody thought could last long, have gone on for 10 years," he said. "And I have thought for a long time that the work ethic is lacking as far as that area is concerned."

"In one sense, our country, too, has this situation in the so-called 'bubble economy,'" Mr. Miyazawa said, referring to the speculative financial furor of the late '80s, which lead to runaway growth in Japan's stock and real estate markets.

While Japanese politicians maintain that U.S. manufacturing might has weakened, Japanese consumers evidently disagree in many cases. U.S. products are best-sellers in several key Japanese markets, including computer software, clothing and prescription drugs.

But the Japanese do not have high regard for American cars.

Accuser Told Friend of Rape

'She Was Like a Zombie,' Woman Tells Tyson Jury

The Associated Press

INDIANAPOLIS — A teenage beauty contestant blurted out, "'He raped me!'" and looked as if "something had taken her soul away," another pageant participant testified Monday in the trial of the boxer Mike Tyson.

"She said she felt so stupid," the other contestant, Stacy Murphy, testified. "She just wouldn't stop talking."

"I just wanted to comfort her," she added. "I didn't know what to do. I knew she needed help, and I knew I couldn't help her."

The prosecution neared the end of its case as the trial entered its second week.

Mr. Tyson, 25, is charged with rape, confinement and criminal deviate conduct. If convicted, he faces up to 63 years in prison. The defense maintains that the woman consented to sex and has implied that Mr. Tyson, the former heavyweight boxing champion, will testify.

In six hours of testimony last week, Mr. Tyson's accuser said he pinned her on a bed July 19, stripped her, raped her and laughed while she cried in pain and begged him to stop.

Miss Murphy said she and the woman became friends during the Miss Black America pageant and joked about how neither had any rhythm during dance rehearsals.

At rehearsal on July 19, however, Miss Murphy said the woman seemed more preoccupied than ever and told her about being raped.

"I asked her what was wrong with her, and she turned around and looked at me," Miss Murphy said.

"People say a look says so much; this look said it all," she said. "She didn't even look like herself. She was like a zombie, like something had taken her soul away."

During cross-examination, Miss Murphy said the woman gave her few details. But she added, "She told me she kept telling him to stop, that she kept telling him 'no,' and he wouldn't stop."

Miss Murphy said she had hung back when Mr. Tyson came into the pageant rehearsal and observed him behaving "like an octopus."

"He was feeling one girl's behind while brushing against another girl's breast while bringing another girl closer to him, so he was pretty busy," she said.

But she said that while Mr. Tyson's actions seemed calculated to her, many of those he had touched were unaware until they compared notes later that his actions might have been deliberate.

In other testimony Monday, a forensic scientist, Mohammed Tahir, said he found blood and saliva on the underwear the woman was wearing on the day she says Mr. Tyson raped her.

Bush's Insurance Plan Would Slow Growth of Medicare and Medicaid

By Robert Pear
New York Times Service

WASHINGTON — President George Bush's proposal to help 90 million Americans buy health insurance with tax credits and tax deductions would be financed mainly by curbing the growth of government health programs such as Medicare and Medicaid, according to administration officials and members of Congress.

Mr. Bush intends to unveil the proposal in a speech Thursday in Cleveland. It is designed to help people who have no insurance and those who have difficulty paying for it.

The president also plans to travel to San Diego on Friday to visit an immunization clinic and speak to a Rotary Club about his proposals. The trip is meant to help him answer Democratic charges that he has ignored health and other domestic issues.

A confidential set of questions and answers, prepared in advance of Mr. Bush's announcement by officials at the White House Office of Management and Budget, said, "The president's plan will not hurt beneficiaries in any way."

The document notes that Medicaid and Medicare would continue growing, but at a slower rate.

Officials said that the president's plan would cut back payments to many hospitals and doctors that treat elderly people under Medicare and poor people under Medicaid. It would, for example, reduce special allowances now paid to teaching hospitals and hospitals that serve large numbers of low-income patients.

A budget official said it would reduce "selected sources of excessive reimbursement to both doctors and hospitals."

Democrats have their own proposals for overhauling the nation's health care system. With Democratic majorities in the House and the Senate, Congress is unlikely to approve Mr. Bush's proposal.

But, the White House officials said, the president would be able to say that he had seriously addressed the nation's health care problems as he campaigned for re-election.

A White House document suggested that the plan might eventually lead to a reduction in premiums under Medicare, the U.S. health insurance program for 34 million elderly and disabled people.

The document said, "Bringing the costs of Medicare under control may reduce the premium contributions for seniors." The monthly Medicare premium has not been reduced since the program was created. It started at $3 in 1966 and is now $31.80.

Administration officials contended that hospitals could absorb cutbacks in their Medicare payments because, under Mr. Bush's plan, more people would have private health insurance and would be able to pay their bills, thus reducing the hospitals' burdens of bad debt and charity care.

"Over 90 million Americans would receive new assistance for health care" under the plan, the White House document said.

But hospital executives, especially those at urban teaching hospitals, expressed alarm at the prospect of slower growth in Medicare payments at a time when their revenues are often inadequate to cover the costs of treating patients.

NASA Scientists Detect Severe Threat to Ozone

The Associated Press

WASHINGTON — The highest levels of ozone-destroying chemicals ever measured have been found over the Northern Hemisphere, making it likely that an ozone hole will develop this winter over parts of the United States, Canada and Europe, NASA scientists said Monday.

"Everybody should be alarmed about this," said Michael J. Kurylo, manager of the upper atmosphere research program at the National Aeronautics and Space Administration. "We're seeing conditions primed for ozone destruction. It's in a far worse way than we thought."

Mr. Kurylo said that aircraft and satellite instruments have measured levels of chlorine monoxide, a manmade chemical byproduct, at up to 1.5 parts per billion, the highest ever recorded.

The levels are high enough, he said, to destroy ozone at the rate of 1 percent to 2 percent a day for brief, late-winter periods. With conducive weather conditions, the northern ozone layer could be depleted by 30 percent to 40 percent, he said.

Mr. Kurylo said the areas of depleted ozone found by NASA satellites extended as far south as New England and France during parts of January.

"We're not concerned with just remote areas now," he said. "What we're dealing with extends to very populated regions in the Northern Hemisphere."

Ozone in the upper atmosphere serves to shield the planet from the destructive effects of ultraviolet radiation. Excess exposure to ultraviolet rays is known to cause skin cancer and cataracts and to suppress the human immune system.

Atmospheric molecules of chlorine monoxide and bromine monoxide react in the presence of sunlight to cause thinning of the ozone layer. By measuring the levels of these chemicals, scientists can predict the level of ozone destruction.

Most of the destructive agents result from the release of industrial chemicals used as refrigerants and fire suppressants.

NASA scientists said they had also found depressed levels of nitrogen oxides, which normally suppress the atmospheric effects of the chlorine and bromine chemicals.

Judge Irving Kaufman Dies, Condemned the Rosenbergs

New York Times Service

NEW YORK — Irving R. Kaufman, 81, the judge who sentenced Julius and Ethel Rosenberg to the electric chair in 1951, died of pancreatic cancer Saturday in New York City.

Judge Kaufman also wrote landmark decisions concerning the First Amendment and in antitrust and civil rights cases for more than 30 years on the federal bench.

He was appointed by President Harry S. Truman in 1949 and to the 2d U.S. Circuit Court of Appeals by President John F. Kennedy in 1961.

It was Judge Kaufman's hope that he would be remembered not for his role in the Rosenberg case but as the judge whose order was the first to desegregate a public school in the North; who was instrumental in streamlining court procedures, who rendered innovative decisions in antitrust law and, most of all, whose decisions expanded the freedom of the press.

Despite his many well-crafted opinions, it was with the Rosenberg case that his name was inextricably linked. The Rosenbergs were convicted of conspiring to deliver secrets of the atomic bomb to the Soviet Union in World War II.

In their trial, which began two years after the Soviet Union had exploded its first atomic bomb, the Rosenbergs and their co-defendant, Morton Sobell, were accused of accelerating by 5 to 10 years the end of the American nuclear monopoly, by providing critical secrets to the Russians.

The trial became a cause célèbre for the left, which still contends that the Rosenbergs and their co-defendant were framed in a paroxysm of anti-Red hysteria.

Even some who were less politically committed and who accepted the guilt of the Rosenbergs attacked Judge Kaufman's decision to impose the death penalty, sentences that were allowed to stand by the court of appeals, the Supreme Court and the president.

A postscript to the controversy came from an unexpected source, Nikita S. Khrushchev. In the third and final volume of his memoirs, which appeared last year, the former Soviet leader wrote that he had learned from Stalin and from the longtime Soviet foreign minister, Vyacheslav M. Molotov, that the Rosenbergs had "provided very significant help in accelerating the production of our atomic bomb."

Bert Parks, 77, Miss America Emcee

LA JOLLA, California (AP) — Bert Parks, 77, the TV game show host and beauty pageant emcee who serenaded Miss Americas for 25 years with his trademark song, "There She Is," died Sunday of an inoperable lung disease.

Mr. Parks worked in radio, television and films. His stage credits included the starring role in a Broadway production of the "The Music Man."

He was fired as the Miss America Pageant emcee in 1980. Pageant officials said they wanted to give the show a younger look. He made a return appearance in 1990, when he again sang his signature song. He received a standing ovation when he walked on stage, but the appearance was marred by gaffes and he did not return.

Jean-Louis Jeanmaire, 81, a former Swiss brigadier general who was convicted in 1977 of passing military secrets to the Soviet Union and spent 12 years in prison, died Wednesday in Bern.

Carleton Shugg, 92, an innovator in the development of submarines in the 1920s who three decades later helped build the first modern nuclear-powered and missile-bearing submarines, died Jan. 23 in Mystic, Connecticut.

ELECTION: *Mud Flies Early in British Campaign*

(Continued from page 1)

Labor officials. Most were pretty dry stuff.

Mr. Kinnock's "Kremlin connection" turned out to be a single meeting with a former Soviet ambassador at the House of Commons at which Mr. Kinnock reportedly promised "concrete relations" with Moscow if Labor came to power and said the British people were resisting Conservative rule just as the Soviet people had resisted German troops at Stalingrad.

The article neglected to point out that Soviet diplomats often embroidered their cables to please their superiors, said Oleg Gordievsky, a former KGB station chief in London who defected to the West. "For me, the documents published by the Sunday Times are absolutely banal," the Guardian reported him as saying.

The Sunday Times editor, Andrew Neil, defended the material as good journalism. He said it contained "no smoking gun" and was not intended to discredit Labor. He disowned the billboard campaign as "overhyped."

Nonetheless, Conservative Party leaders quickly weighed in. While Prime Minister John Major kept a public silence, Treasury Secretary David Mellor accused Mr. Kinnock of a "craven and cringing approach to the Soviets." The party's chairman, Chris Patten, said the cables brought into question Mr. Kinnock's "judgment" although not his patriotism.

"A smear a day keeps the truth away," remarked Gerald Kaufman, the Labor Party's foreign affairs spokesman, who accused Mr. Major of sanctioning "the dirtiest election campaign of this century."

Labor fought back with allegations that the offices of six members of Parliament had been broken into and computer records stolen. Labor leaders called the break-ins "suspicious," and one member accused the Conservatives and intelligence services of engineering the thefts and asked for a parliamentary inquiry. The minority Liberal Democrats said three of their offices had also been robbed of records.

The charges and countercharges raised the ghosts of some of Britain's enduring political bogeymen. "Red scare" tactics have been used before to discredit Labor, and the MI5 intelligence service reportedly spent much of the late 1960s trying to smear Prime Minister Harold Wilson as a Soviet dupe.

Officials from all three parties pulled back on Monday, promising they would stick to the issues and eschew mud-slinging. But many analysts expect the attacks to continue.

Nonetheless, even some Conservative supporters are warning that such a campaign could backfire by creating sympathy for Mr. Kinnock or by portraying Mr. Major as a political knife-wielder.

"When people tell me that Mr. Kinnock is an economic ignoramous," wrote the Conservative lawmaker George Walden in Monday's Daily Telegraph, and "generally a bit of a clown who would make the worst prime minister this century, I am not moved to dissent.

"But to suggest that he is something akin to a traitor is worse than implausible: It is stupid, and could rebound on the Tories."

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BRIEFS

Envoy to India

George Bush will name Thomas ... and replace him as chief delega... J. Perkins, former ambassador ... day.

60, fell into disfavor among ... is too eager to take credit for ... d Nations in recent years. In ... m Clark Jr.,

...ector general of the State Depa... ...y the Senate to the UN post, ... who hold high profile positions ...

...e ETA Suspects

...uspected Basque separatist group ... d., bringing to 23 the number ... a local government official ...

...e separatist group ETA, a Basque ...and and Liberty, were arrested ...

...que newspaper Egin on Monday ...ttacks, including five killings ... ...mpaign of violence "as long as ... ...d its political, social and cultural ...to increase attacks this year. It ... ...s in Barcelona and the Univers...

U.S. Plane Crash

...nter plane that crashed in ... ...or John Tower and 22 others, ...ral investigators said in a prelim...

...Board report, which did not assign ...gine malfunction but focused ... ...units.

...he units could have inhibited ... ...de angle, the report said. Simula... ...gles showed that in most instances ...of the runway — as the Atlan...

...oll Reaches 178

...new avalanche killed four people ... ...rescuers found 35 more bodies ... ...fficial said. That brought to 178 the ...s that struck across the southern ...06 gendarmes stationed in the ...

...ydin Arslan, said that four people ...at 100 rescuers, hacking at frozen ...35 more bodies in the village ... ...rwest of Sirnak. At least 70 people ...h injuries.

Seized 42 Clerics

...ested 42 Muslim clergymen with ...aking power in a crackdown on ... ...t, security forces announced Mon...

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UPDATE

...rupted by Strike

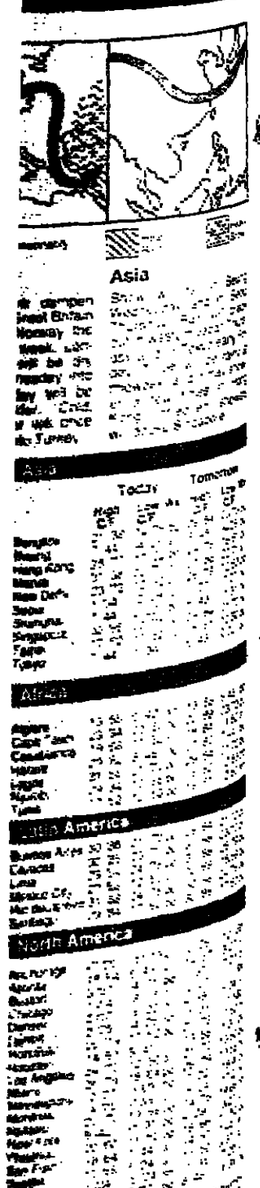
...portation was severely ... ...workers struck in Madrid ... ...a second week.

...ted by the bus strike, which ... ...e reinstatement of ... ...kers who ... Jan. 15.

...week of a strike in Barcelona. The ...onth, but the national rail ... ...would be extended to three months ...l by Feb. 15. It was called across ...rtain mechanical ... ...two

...weekly direct flights from Kuala ...rument said Saturday. (AP) ...mercial traffic Monday and other ...the use of private cars because of ...er the weekend officials reported ...ding towns. (Reuters)

...weekly flights to Johannesburg on ...ht next year. The airline said it had ...ape Town and Durban if the route ... (AFP)



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Lalo Fresco/Agence France-Presse

A U.S. Marine checking the identification of a refugee being sent back to Haiti from the Guantánamo Bay Naval Base in Cuba.

UN Agency Warns Of Peril to Haitians Sent Home by U.S.

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — A U.S. Coast Guard cutter arrived Monday with the first 150 Haitians being forcefully returned to their homeland from the Guantánamo Bay Naval Base in Cuba.

The repatriation was criticized by the United Nations High Commissioner for Refugees, Sadako Ogata, whose office in Geneva said she had sought U.S. assurances that Haitians would not be forced to return until the situation in Haiti had stabilized.

"Continuing reports of serious human rights abuses and violence by security forces since the overthrow of the democratically elected government of Haiti are cause for great concern," the statement said.

It said that the refugees being returned "may, in fact, be exposed to danger" and that the UN agency was "not in a position to monitor the safety of those being returned to Haiti."

But the arrival here Monday went smoothly. The cutter Steadfast docked in the morning, and a second cutter with 250 aboard was expected later in the day.

The refugees were met by port police, immigration officials and U.S. diplomats monitoring the process. After passing through immigration, they were given food aid and $15 by Red Cross volunteers and sent on their way.

Among those at the dock was Lesley Alexander, deputy chief of mission at the U.S. Embassy.

"I appreciate the fact that there are cultural reasons which drive the boat people to take such drastic steps to leave their terrible situation," he said, "but every country has the right to demand that procedures be respected."

The plight of the refugees has been heavily publicized outside the country, but has received scant attention in Haiti, the Western Hemisphere's most impoverished country.

The state-run radio carried no news of the arrival, although independent radio stations carried news agency reports from abroad.

The Haitians were denied political asylum in the United States because the government says they are fleeing poverty, not political repression. The Supreme Court on Friday set aside a federal judge's order that had blocked their return.

The Reverend Antoine Adrien, a Roman Catholic Church leader and ally of the deposed president, Jean-Bertrand Aristide, called the repatriation "shameful and scandalous."

"The U.S. government claims it wants to restore democracy, and even threatens possible military intervention to bring it about," Father Adrien said. "But its real concern is the unmanageable flow of refugees to its shores. It is sending many of them home to certain death."

More than 14,000 Haitians fled the Caribbean nation following a military coup Sept. 30 that overthrew Father Aristide, Haiti's first democratically elected president. The Coast Guard intercepted many of them who had tried to reach the United States in rickety boats.

More than 10,000 Haitians were being held in a tent city at the U.S. base at Guantánamo Bay on Sunday and 1,500 more prospective immigrants were aboard Coast Guard cutters anchored offshore.

(AP, Reuters)

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International Herald Tribune

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AT&T Widens Service to Cuba

U.S. Hopes to Stir Unrest, but Havana Sees 'Good Sign'

By Clifford Krauss
New York Times Service

WASHINGTON — Making a rare exception to its economic blockade of the Communist government of President Fidel Castro, the Bush administration has granted permission to AT&T to expand telephone service between Cuba and the United States.

But administration officials say that far from recasting their policy of isolating the Communist government, they instead intend the move to help stir popular unrest by increasing exposure between Cubans and their more affluent relatives in the United States.

Despite Washington's motivation, Cuba would apparently like to believe that telephone diplomacy, like the Ping-Pong diplomacy that improved U.S. relations with China in the early 1970s, could loosen the embargo.

"It could be a good sign," said Ariel Ricardo, spokesman of the Cuban Interests Section in Washington, "but you always have doubts about what is the intention."

The administration's decision in late December to allow the company to pay Havana $620,000 in fees for operation of a cable line to Cuba reflects a new, more flexible approach to Cuba at a time when the Castro government faces a serious threat from the collapse of Soviet communism and the loss of Moscow's crucial aid.

Even as it has tightened regulations on Cubans who wish to immigrate, the administration initiated new immigration negotiations with Havana in December. And in a move that would have been unthinkable a few years ago, the administration shared intelligence information with Havana to thwart a reported terrorist plot to plant a bomb at the Pan American Games.

The administration's willingness to promote AT&T's business in Cuba comes at a time when there has been a shift in the thinking of some Cuban-Americans who are influential in the Republican Party.

A break with past practice was signified by the Treasury Department's long-delayed approval of AT&T's request, made three years ago, for permission to pay the Castro government annual maintenance and capital improvement fees for a telephone cable.

While a handful of U.S. companies have received licenses to deal with the Cuban government in recent years, all were involved in educational, artistic or charitable endeavors, not commercial transactions.

About 60 million attempts to place calls are made annually between the countries, but only about 500,000 get through the antiquated short-wave radio system. Many people spend hours dialing in vain. With the copper underwater cable connecting West Palm Beach, Florida, and Cojimar, Cuba, an estimated 250,000 more calls should be completed annually.

■ Cuba-Kazakhstan Trade

Cuba will swap sugar for oil from Kazakhstan as part of its efforts to replace the trade links it had with the former Soviet Union, The Associated Press reported from Moscow.

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Deng's Trip Is Watched For Clues to Economy

The Associated Press

BEIJING — Deng Xiaoping, China's paramount leader, was shown on nationally televised news Monday, his first such appearance in a year.

Mr. Deng's rare public appearances are intended to dispel periodic rumors that he is ailing or has died.

Some observers said that this TV appearance also indicated support for continued economic change.

Mr. Deng, 87, was seen greeting Communist Party and military leaders in Shanghai. He gestured as he spoke, but he was shown walking only a few steps at a time and his voice was not broadcast.

The official China Daily newspaper, meanwhile, published a photograph showing Mr. Deng among a group of people touring the Shenzhen Special Economic Zone, which borders Hong Kong.

It was the first confirmation of Mr. Deng's journey south by official press organizations.

By showing Mr. Deng in Shanghai and Shenzhen, the official press in effect was telling mainlanders what Chinese papers in Hong Kong have been predicting for two weeks — that economic changes will be accelerated in 1992.

Mr. Deng, who no longer holds any party or military posts, is considered first among the surviving equals in the generation of revolutionaries who led the Chinese Communist Party to victory in 1949.

During his trip south, Mr. Deng backed a swifter pace for economic changes, which were frozen in 1988 by an austerity program designed to rein in inflation.

Economic changes were further slowed following the crackdown on anti-government protesters in 1989.

The collapse of the Soviet Union appears to have convinced China's leaders that they must continue changes and temper the Chinese people's desire for freedom by keeping the economy strong and store shelves stocked.

Previously, reports on the Deng trip had been confined to Hong Kong papers that circulate in China.

One such report quoted Mr. Deng as saying China's Communist Party would "fall" if it did not continue with its changes.

Another quoted him as telling officials to speed up changes because China needed to get rich quickly.

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Style

Mugler Sets Couture Line

Turbulence Continues off High Fashion's Runways

International Herald Tribune

PARIS — Thierry Mugler, a designer known for laser-sharp sexy clothes, will launch into haute couture, showing his first collection in July. In the utmost secrecy, the house is preparing a move to the Halles district of Paris, where the couture and ready-to-wear lines will be grouped, and Mugler, 46, has already started on the new collection.

"The idea is to show my most personal things — something inventive and forward-looking," Mugler said Monday, confirming the move. "I have the feeling that I have already been doing couture, with all the research I put into the cut. My couture won't be about embroidery! But it will be equally for Madame Mitterrand or Michael Jackson."

Mugler was speaking from New York, where he was to present the Eugenia Sheppard award to fashion journalist Mary Lou Luther as part of the CFDA (Council of Fashion Designers of America) Awards.

Mugler, a former ballet dancer, started his own label in 1973 and rose to fame alongside Claude Montana in 1977 when both launched a power-shoulder silhouette. Mugler dresses Danielle Mitterrand, wife of the French president, and both Culture Minister Jack Lang and his wife, Monique, in his curvaceous tailoring.

He also dressed Liza Minnelli for her world tour in 1990, and is best known for show-biz extravaganzas, which included a spectacular in a Paris rock stadium where a model descended from the heavens, and a show during the ready-to-wear season last October with Ivana Trump modeling on the runway.

The official announcement of Mugler couture will not be made until after Thursday, when a commission set up by Dominique Strauss-Kahn, France's industry minister, meets to discuss reform of the 1945 haute couture statutes.

"We do not exclude the possibility of showing couture in July, but it is too early to talk about it," Didier Grumbach, president of Thierry Mugler, said Monday. Grumbach is a member of the couture commission. Mugler is to launch his first fragrance with Clarins in France in September and in the United States in 1993. The move into couture is likely to be part of a strategy to push the image, but it also follows a pattern in which ready-to-wear designers Karl Lagerfeld and Claude Montana both moved into couture.

The continuing turbulence in haute couture, which started during last week's showings, was evident again Monday when Philippe Vindry, managing director of Christian Dior, felt obliged to deny a current fashion rumor.

"There is absolutely no truth whatsoever in the story that Gianfranco Ferré is about to leave Dior and that his place as designer would be taken by Christian Lacroix — nor has there ever been any question of it whatsoever," Vindry said at a press conference to introduce his new menswear designer Patrick Lavoix and to spell out the Dior strategy. The Ferré-Lacroix story had been running round the couture shows and had previously been denied by Bernard Arnault, the financier behind both houses.

The latest shock waves in couture follow a season in which Claude Montana left the house of Lanvin, where he had been for two years. He had finally got into his stride after a sticky start, and feels distressed that the larger problems that Lanvin has about refocusing its image and adjusting the couture house to the 1990s have been placed on his shoulders.

"I had fulfilled my part of the contract and I cannot be blamed for Lanvin's strategy," Montana said Saturday. "I learned a lot and I might like to continue in couture, but it is too early to think about it."

Lanvin's president, Michel Pietrini, whose abrupt dismissal of Montana after a well-received collection has been badly viewed in the fashion world, said Sunday that he has not yet decided whether Dominique Morlotti, Lanvin's new designer, would present a couture collection in July. Morlotti's women's ready-to-wear line for autumn-winter will be shown in Paris on Feb. 27, in advance of the March fashion shows. Morlotti says that he wants to produce a streamlined and modern ready-to-wear, based on tailoring, in the spirit of Giorgio Armani. Although Pietrini has suggested that Morlotti's considerable experience in the theater would enable him to dream up a couture style, this has not yet been decided.

"I genuinely in my heart do not yet know if we will present couture in July, and I won't know for five or six weeks," said Pietrini. "Claude Montana has an immense talent. But I have suffered so much during the 14 months that I have been at Lanvin over the lack of cohesion between couture and ready-to-wear. My first objective is a high-quality ready-to-wear."

In yet another surprise, Pierre Bergé revealed Monday that his protégé Robert Merloz will present his new line during the July couture week. Merloz, 26, a close personal friend of Bergé, joined Saint Laurent's studio in 1985 and took on the YSL fur line in 1990.

"The reason why he will present in July is to be early — most of the ready-to-wear shown in October is after the big buying season," Bergé said. He therefore is following the same strategy as Lanvin to catch the buyers early.

Eyebrows will be raised at the unprecedented idea of showing a ready-to-wear collection for spring-summer 1993 during the couture showings, which are for autumn-winter 1992 — especially as Bergé is president of both the Chambre Syndicale for ready-to-wear and the couture house of Yves Saint Laurent. The move is in line with Bergé's many recent pronouncements that creative vitality is equally valid wherever the talent is found, and that haute couture as it currently exists is at its last gasp.

"We cannot stop anyone from putting on a fashion show in Paris whenever and wherever they choose," said Jacques Mouclier, president of the Chambre Syndicale de la Couture, high fashion's ruling body. Mouclier's cherished project, a Maison de Mode that will re-unite under one roof all fashion presentations in the Grand Louvre complex, will open in 1993. Mouclier is known to be concerned that the smooth organization of the French fashion shows will be disrupted by a free-for-all, if designers jockey for position in a shrinking market for high fashion.

Suzy Menkes

Lebcampin (top)

Showing in July couture week: Yes for Thierry Mugler (top) and Robert Merloz (bottom); maybe for Dominique Morlotti.

Moore/Thomas

Gaultier's photoprint T-shirt with narrow pants; evening fishskin vests by Hermès, top right; Montana's puff-parka jacket in leather.

Adieu Adonis, Hello Porridge Tweed

By Suzy Menkes
International Herald Tribune

PARIS — The French menswear shows were all about Attitude. The new point of view for the 1990s is that men need clothes, not fashion statements or status symbols. And now that the peacock male has folded his tail, you do not even require a perfect physique and handsome face.

Picture the scene at Yohji Yamamoto's show, when a slight old man stands at the end of the runway in a raglan sleeved car coat, a long boxy jacket, a tunic sweater and narrow pants — which are the hot fashion stories of the season. Adonis would have had much less impact. For the idea was to show that men of assorted ages and sizes could wear the easy long-jacketed suits, the quilted pants, parkas and mountain boots.

All avant-garde menswear designers now use their friends — usually from their own arty milieu — to prove that their clothes are for the real world. Meanwhile, the establishment designers are still hiring beefcake models to show their artful mix-and-match sportswear.

The twin peaks of the season were Jean-Paul Gaultier's mix of the creative and the conventional — a tailored riding coat over skinny stretch pants; and Hermès, a house that understands that luxury for the 1990s is the discreet charm of the finest materials cut in easy shapes. Both came up with a surprising trend: the country suit in a lightweight version of porridge-thick tweed.

The other country-comes-to-town idea is the revival of corduroy, from Yohji Yamamoto's loose clotted-cream suits, to Dominique Morlotti's black-as-night cord pants partnering a tuxedo jacket.

The strongest menswear trend is the Gap-ization of high fashion — meaning a shift to the basic, uncomplicated clothes pioneered by The Gap (which significantly built its image on photographs of real people). It is also a move from yuppie sleek to easy and casual. Sonia Rykiel's menswear got that right, with its boxy shapes for quilted car coats (another strong trend), its square-cut vests over the house's signature knits or over checked lumberjack shirts. Tough work clothes were softened up by using fabrics with a pile or with a shine: velour, ciré, the ubiquitous cord.

Britain's Paul Smith was in the same spirit, with his hairy sweaters in strong colors, his tweedy knitted cardigans and three-piece suits with the vest in a subtly different shade of gray. Although his strength is in sportswear — from indigo and pine-green denim to trim poplin shirts — Smith had the new wave tailoring: longer jacket, single-breasted, narrow pants. He also picked up on street style, by tucking the tie into the shirt at the chest.

Kenzo made a big thing of the shirt with a Milky Way of stars over the shoulders and had focused on a general trend for Christmas colors — poinsettia red and holly-leaf green. Jackets were broken into blocks of color or splattered with pattern. Matsuda played effectively with the color-block idea, using tweed patches on shirts and sweaters for a high-fashion hobo look.

Issey Miyake's straight-cut sportswear in inventive fabrics has never looked better, and the designer's show, played out to African drumbeats against his white showroom, received an ovation. Standouts were the airy quilted nylon parkas as transparent as scudding clouds, his car coats worn with shirt and vest, and his quilted collarless jackets. Comme des Garçons showed tweed jackets tucked into baggy pants, cuff bands flapping free around regular sleeves, jacket fastenings askew, and caps and shoes in patchworks of tweed with raw edges. It all gave that 1980s fashion-victim look to fine basic pieces.

"I understand that designers have to take an extreme point of view," said Jon Weiser of Charivari, the American store at fashion's cutting edge. "Our job is to try to understand what it is going to look like in the shops — to capture the spirit of what the designer is doing in an accessible way."

It is Jean-Paul Gaultier's brilliance as a designer to balance on the knife edge between the wild and the wearable: T-shirts printed with photo enlargements; impeccable three-quarter-length jackets; shiny vests; Aran sweaters knitted in panels of rich colors. After showing a mix of sporty jodhpur pants and district checks with tough leather chaps, Gaultier made fun of his own laboratory of ideas, by coming out at the end as a mad scientist with test tubes attached to his head.

Men need clothes, not fashion statements or status symbols

Macho menswear traces a tauter silhouette and uses flatter fabrics, including leather and anything with a shine. Mixing leather and vinyl is new. Claude Montana gave a show of incisive cutting with fine finish — without projecting any further ahead his sharp suits, lit up with patent leather or silver-tipped lapels, luxuriously padded leather jackets and zippered sweaters (yet another strong story). Proportions were perfectly judged for the finger-tip-length jackets and narrow pants, or for the cherry-red cashmere coat wrapped like a bathrobe. Mixes of bruised plum and aubergine were subtle; bandleader jackets in lime, turquoise, shocking pink and electric blue were flashy.

Thierry Mugler's trace-the-torso jackets were softened with tactile fabrics — a mix of wool, angora and silk. He played with lapels to make a wing-collar jacket as easy as an overshirt. Mugler also had the fitted coat with a martingale half-belt at the back, which is fashion's runner-up to the three-quarter car coat for next winter. The Belgian Dirk Bikkembergs makes modern sexy clothes. His James Dean theme brought vinyl records laid out on a scarlet stage, models with Elvis quiffs and a contemporary mix of high-gloss patent leather, vinyl and stretch ciré.

Behind the razzmatazz of the French menswear shows is a solid base at the mighty SEHM exhibition at the Porte de Versailles, which has 1,040 exhibitors and is the premier European marketplace for international buyers.

On the runways, Stan Tucker, men's fashion director of Saks Fifth Avenue, dismissed the more traditional tailoring as "typically French" and said that the store found Italy a more important resource in this area. "But the French do coats well," he said. "And I certainly liked Cerruti." Tucker had just arrived in Paris after attending the newly grouped menswear market week in New York.

Quality tailoring is the backbone of the business at Cerruti, but it was given a sportswear feel, with parkas in silky microfiber shrugged on over tweed suits or tuxedos. Without looking far forward, Cerruti had the current feel done in a classy way, which meant the new three-button single-breasted jacket in lightweight tweed with high-waist pants. Dominique Morlotti, poised to take over Lanvin's menswear, had suits in dark reds and strong green, the long jacket with a distinctive curve at the front.

Patrick Lavoix, 16 years with Lanvin, will now take over at Dior, where Morlotti, in his final collection, showed coats with soft velour finishes, kelim-patterned sweaters, and a light-as-air microfiber evening parka. Dior, like many houses, had scaled down the grand presentation to a still-life display, which showed the subtlety of a toning vest or faint club check tweed.

AT Saint Laurent, the designer Bernard Sanz showed a perfectly coordinated collection, from the opening breezy blues of duffle coat, plaid pants or Tyrolean cardigan, to the tactile checked velvet suits, russet country tweeds and an evening outfit with matching butterfly printed vest, bug-patterned tie and Father Christmas red jacket.

But Hermès remains the star turn among the French classics, because designer Veronique Nichanian uses deep-pile luxury in a relaxed way: a duffel coat in ginger cashmere; a martingale coat in softest terra-cotta or teal green; a tweed suit that looks as comfy as an old cardigan; evening vests in a patchwork of fancy fishskins. Hermès has grasped the basic principle of men's fashion for the 1990s: that simplicity is the greatest luxury of all.

STYLE MAKERS

When Fashion Ousts Fiction

New York Times Service

NEW YORK — After 57 years of being known for its short stories, Mademoiselle is giving up fiction for fashion.

Fiction does not bring in advertising, of course, and in these highly competitive times, wooing advertisers is the name of the game.

So, beginning with its April issue, Mademoiselle is turning itself into a fashion magazine for women in their 20s who are too old for Seventeen and too young — or too poor — for Vogue.

"What I am trying to do is make the distinction in the marketplace that Glamour and Mademoiselle are different — Mademoiselle is a fashion magazine," said Julie Lewit-Nirenberg, Mademoiselle's publisher.

Ruth Whitney, editor in chief of Glamour, has this view:

"We've got a nice strong identity," she said. "If they need to do this to have a strong identity, I think that's sensible."

The two magazines, which are both owned by Condé Nast, are aimed at women in their 20s and early 30s and cover many of the same subjects: fashion, beauty, health, relationships, careers, and so on.

Mademoiselle prides itself on being chic, irreverent and stylish not only in its fashion pages but also in its writing and overall tone.

Glamour, in addition to running some articles like "Men Tell the Naked Truth: What Sex Reveals About You," emphasizes serious issues.

Last year, it won the National Magazine Award for general excellence because, the judges said, "it deals directly with tough subjects like campus rape and a mother's rights versus those of the fetus."

CURRENTLY, Glamour has a circulation of about 2 million and Mademoiselle has 1.1 million. Both magazines are feeling the effects of the industrywide advertising slump. Glamour's ad pages were down 10 percent in 1991, while Mademoiselle's were off 16 percent.

Now, Mademoiselle is going for a complete make over. Its new logo of white letters against a bold red background made its debut with the February issue. It will add 120 pages of fashion articles a year and its core coverage will focus solely on fashion, style and beauty, at price tags that its readers can afford.

Articles in the front and back of the magazine will discuss relationships, ethics, health and social issues, movies, books, television and astrology.

Lewit-Nirenberg declined to say how much Condé Nast was investing in the redesign of the magazine, but described it as "a real commitment of money."

In giving up fiction — "for the time being," Lewit-Nirenberg said — Mademoiselle is turning its back on a rich history of discovering and publishing great writers. For instance, Joyce Carol Oates and Sylvia Plath were first published in the pages of Mademoiselle.

Years ago, a Mademoiselle receptionist wandered back to the editors with a manuscript in hand that she said "some little boy just left off." His name was Truman Capote and the manuscript became his first published story.

William Faulkner, Tennessee Williams, James Baldwin, Flannery O'Connor, and Paul and Jane Bowles were among those who appeared in the magazine over the years. More recently, writers have included Jane Smiley, Mary Gordon, Paul Theroux, Sue Miller, Barbara Kingsolver, Perri Klass, Mona Simpson and Alice Munro.

Along with The New Yorker, The Atlantic, Esquire, Harper's, Playboy, GQ and Seventeen, Mademoiselle was one of the survivors of a golden age when general-interest magazines were known for their short fiction.

"When Mademoiselle started in 1935, no one in the corporation had any faith in the idea of the magazine, and there was not much financial backing," said Eileen Schnurr, who ended a nine-year career as fiction and books editor on Friday. "Editors couldn't go out and buy the big names of the time, so they had to search around and find new talent. As a consequence, they discovered a lot of wonderful writers."

SCHNURR said that in recent years she received 10,000 to 12,000 unsolicited manuscripts annually. Another 3,000 were sent in by agents.

"Mademoiselle's fiction department is an institution that is now gone," Schnurr said, as she prepared to move out.

Deirdre Carmody

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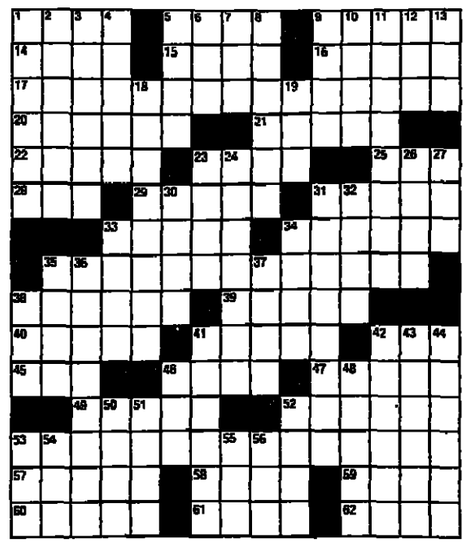

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OPINION

They Let Habash Go

Georges Habash, the veteran Palestinian terrorist, had fallen into the hands of the law in a country that prides itself on respect for the law. By what was described as a bureaucratic decision taken while higher authorities were out of the country, he had been admitted to France for hospitalization from the legal no-man's-land that is Tunisia. A political uproar ensued, and soon the government was saying that it had Mr. Habash in custody at his Paris hospital and intended to interrogate him, subject to a judgment that he was fit. It was possible to expect that he would not only be interrogated but held legally accountable for a string of crimes that his organization, the Popular Front for the Liberation of Palestine, has perpetrated in the past 20 or so years.

Instead, incredibly, he was let go on Saturday. The malingering Socialist government of President François Mitterrand simply caved in to the Arab voices calling for Mr. Habash's release. It made the narrow political judgment that the cost of holding him was greater than the cost of freeing him — notwithstanding the tremendous damage that now has been done to the struggle against international terrorism. So much for any attempt to hold Mr. Habash accountable for the slaughter of 27 innocents at Israel's Lod airport in 1972, for the hijacking of a French airliner to Entebbe (four died in the recovery) in 1976, for the attack on a West Bank settlers' bus, leaving two dead, last October, and on and on.

A question of niceness intruded, it was said. Since Mr. Habash had been admitted openly and officially to France as a humanitarian case, would it not have been unfair and unjust to revoke his humanitarian protection and expose him to judicial review? Ah, yes, the unfairness, the injustice of it all. As if the PFLP leader had himself shown such exquisite sensitivity to these values that the French government had no honest choice but to respect his claims on the same grounds. It is possible to imagine circumstances in which a suspect accidentally netted would deserve to be let go, but they were not present here.

Mr. Habash is two things: a Palestinian nationalist and, if his own advertisements over the years are even half true, a mass murderer. The nationalist cause he upholds is now formally in the hands of an international peace conference — a conference whose calling he helped long delay and whose holding he opposes. France had an opportunity to deal with the killing by impartial Western law, and dismally failed to do its duty.

— THE WASHINGTON POST.

Rushdie in Paperback

Things do not look encouraging for the novelist Salman Rushdie as he approaches the third anniversary of his harassment on *Feb. 14. One event may cheer him*, though: the announcement that a collection of writers' groups and human rights organizations will form a consortium to publish a paperback edition this spring of "The Satanic Verses," the satiric novel that Mr. Rushdie was "sentenced" to death by the Iranian government for writing. Publishing the paperback is a matter of principle as well as morale for Mr. Rushdie. After the assassination order went out and the author disappeared into hiding, his publisher, Viking Penguin, was hesitant to bring out a paperback edition of the novel, as would have been normal procedure in less bizarre circumstances. Viking Penguin and some bookstores had received safety threats, and the Iranians made it clear (and have continued to) that they would consider a paperback edition, like translations, another offense.

As the months dragged on without any change from Iran, the delay became a bone of contention between Mr. Rushdie and his publishers. In statements and conversations with friends, he began to make clear how much importance he attached to the paperback, not only as a sign of support but as a practical matter of avoiding the book's de facto suppression. The author's own attempt to compromise with his tormentors — a desperate December 1990 deal with a group of mullahs, in which he professed Islam and promised to withhold a paperback edition and any further translations — ended in debacle. His interlocutors failed to keep their word or to argue in his behalf, and enemies of the book actually escalated matters further: The price on Mr. Rushdie's head was doubled yet again, and two translators of the book, the Italian and the Japanese, were stabbed, one fatally.

If anyone needed a further demonstration of the need for public support for Mr. Rushdie, as opposed to accommodation and negotiation with his jailers, those attacks certainly provided it — and Mr. Rushdie himself used a surprise New York speech to renew his plea that the paperback appear.

With hostage negotiations now successfully concluded, a principal argument for restraint and quiet dealing vanished. The consortium idea has worked well for several countries that wished to bring out "The Satanic Verses" without putting any individual publishing house at risk. The involvement of human rights groups also helps keep in context that the author is the victim of a monstrous crime.

— THE WASHINGTON POST.

Time's Up for Doherty

After dodging deportation for a decade, Joseph Doherty has lost his final round in U.S. courts and must leave, probably to serve his life sentence for murdering a British soldier. His case and the law have taken odd turns but the result, in a controversy marked by rough justice, is roughly just.

Mr. Doherty, a member of the Irish Republican Army, has been portrayed as a romantic revolutionary. New York City gave his name to a street corner near the federal lockup where he was taken after he was found tending bar in Manhattan. But he remains a fugitive from a murder verdict based on an open and shut case. The Justice Department has been right to seek his deportation and reject pleas for political asylum.

The crime occurred in Belfast in 1980. Mr. Doherty and other IRA members took civilian hostages and occupied a home from which they planned to ambush a British military mission. They killed a captain, were arrested and tried. Mr. Doherty escaped before the verdict and was convicted in absentia. He made his way to New York, where he lived briefly in freedom until he was picked up in 1982. His arrest triggered a decade of extradition and deportation proceedings.

Extradition is mainly a political matter, although it has elements of law. Most U.S. extradition treaties and laws employ U.S. courts and contain an exception for offenses found to be "political" in character. Federal courts applied that exception in this and a few other IRA cases, prompting the State Department and the Justice Department to ask Congress to remove the courts from the process. Congress refused, but in 1986 the Senate ratified a treaty amendment denying the political offense exception for crimes, like murder and kidnapping, that are often committed by terrorists.

Perhaps sensing that he could be extradited, Mr. Doherty consented to deportation to the Irish Republic. But when Ireland negotiated its own firmer extradition agreement with Britain, he sought to withdraw his consent and asked for a new asylum hearing. Two attorneys general refused; now the Supreme Court has upheld them.

Mr. Doherty's defenders complain bitterly that Washington's decision was little more than a political payoff for Britain's support during the 1986 air raids against Libya. But politics and statecraft are the essence of international agreements in aid of each country's criminal justice system. If America wants others to yield the fugitives it seeks, it cannot repeatedly fail to reciprocate. British prosecutions in IRA terrorism cases have been unjust, testing the trust that extradition requires — but not in the Doherty case.

There are times, in cases involving political dissidents, when conscience urges the denial of extradition. There are also times when international justice demands the delivery of validly sought fugitives. Joe Doherty has played on America's conscience and exhausted its law for 10 years. Time's up.

— THE NEW YORK TIMES.

Other Comment

Anachronism at the UN

Well-meaning but of no consequence. That is how the results of the United Nations summit can be briefly described. The "nonbinding" resolution passed by the Security Council reflects an international organization with all its earlier weaknesses, not the strong instrument which would actually be needed. That is no surprise, as the United Nations in its current form is a child of the international order which arose from the ruins of World War II.

Of the "Big Five," none can be described as a victorious power today. Permanent membership and veto rights are in the hands of two worn-out medium-sized powers, an impoverished and explosive ex-superpower, a crusty geriatric dictatorship and a Western world power that once again threatens to sink into navel-contemplation.

— Süddeutsche Zeitung (Munich).

Fiasco and Drift in Paris

Georges Habash's brief visit to Paris was an unqualified fiasco. A demoralized government has acted without any compass except that of expediency. The affair could end in the premature resignation of an elderly president widely perceived as having lost his political touch. The incident is yet another in a chain of misfortunes to hit an accident-prone government. In itself it does not necessarily point to disarray and paralysis at the top. Yet it has reinforced such a public perception, which has already made [Edith] Cresson the most unpopular prime minister for a decade and led France's neighbors to speak of a fin de siècle drift in Paris. France is a power in Europe, in the Middle East and in the United Nations Security Council. Its views need to be clear and coherent.

— The Times (London).

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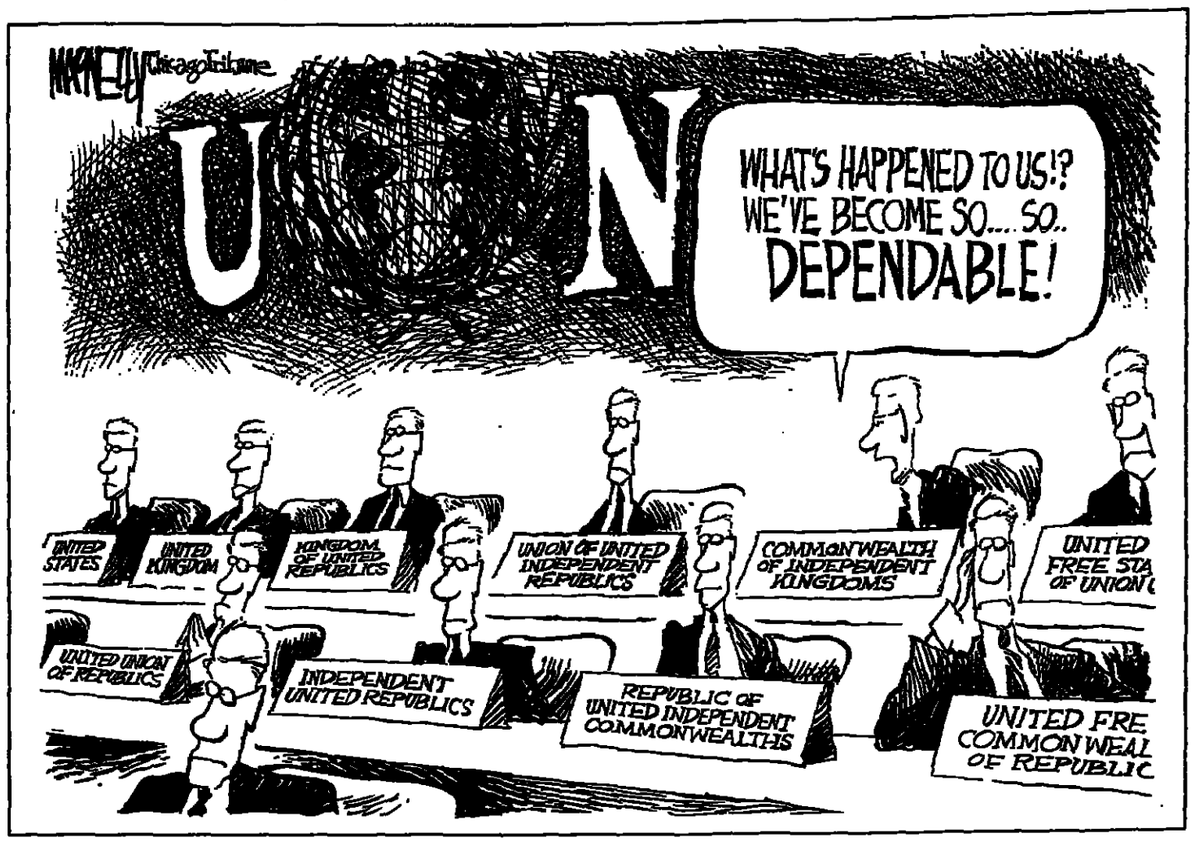

Apparently a Retreat From Reverse Reaganomics

By Milton Friedman

STANFORD, California — Ronald Reagan was the first president in my lifetime who was elected because the voters had come around to wanting to hear what he had been saying for a long time. His message in 1980 was the same as it was in 1964, when he supported Barry Goldwater.

If Mr. Reagan had been the candidate then, he would have been as soundly defeated as Mr. Goldwater was. By 1980 he had not changed his beliefs about what was wrong with the economy, but the voters had.

They had come to agree with him that the chief "obstacles to growth" were "high taxes, high regulation and ... wasteful government spending" — in the words of President George Bush in his State of the Union address.

My old teacher, Frank H. Knight, loved to tell the story of a breed of ducks that flew in a V with a leader in the front. Every once in awhile the followers would veer off on a different course. The leader would keep going until he looked behind and found no one following. He then rushed to get in front of the V.

Reaganomics has four planks: lower tax rates, deregulation, restraint in government spending and stable, noninflationary monetary policy.

Mr. Reagan was not that kind of a leader. He had strong principles. He acted on them and it paid off. After a temporary recession that was an unavoidable cost of breaking the back of inflation, the United States experienced its longest peacetime expansion along with a sharp decline in inflation and interest rates.

Mr. Bush may have strong principles in some areas such as foreign policy. He clearly has no strong principles on economic policy.

In 1980 he castigated the Reagan proposals as "voodoo economics." When Mr. Reagan nonetheless chose him as his running mate, he changed his tune and praised Reaganomics as the road to prosperity. His conversion continued through the 1988 campaign, with his "Read my lips" promise of "no new taxes."

Once elected, Mr. Bush, with the cooperation and encouragement of the Democratic Congress and some of his White House appointees, reversed course and followed a policy that can only be described as Reaganomics in reverse.

Reaganomics has four planks: lower tax rates, deregulation, restraint in government spending and stable and noninflationary monetary policy. Mr. Reagan succeeded in achieving all four, not as fully as he would have wished, yet to an appreciable extent.

The top personal income tax rate went from 90 to 28 percent, after the Democratic Congress went even further than Mr. Reagan had recommended. Equally important, the income tax brackets were indexed for inflation, removing a major incentive to inflate.

Regulation of oil and gas, as well as other price controls, was abolished, and strict oversight of new regulations was instituted.

Government spending rose as a fraction of income until 1985, due partly to higher military spending but mostly to increases in entitlements under laws enacted earlier. From 1985 on, government spending fell as a fraction of income, and so did the deficit. Not a single new major civilian spending bill was passed in the Reagan years.

Mr. Reagan did not try to pressure the Fed to reinflate during the 1981-1982 recession, fostering a monetary policy that brought down inflation.

The contrast with the Bush administration is striking.

The top income tax rate went up, and additional taxes were imposed. Moreover, Mr. Bush's reneging on his no-new-taxes pledge has set the stage for further rises.

Government spending has risen rapidly, both absolutely and as a fraction of national income, and so has the deficit, nearly doubling as a fraction of income from the deficit he inherited from Mr. Reagan. The largest increase in spending has been in entitlements, as under Mr. Reagan, but domestic spending and grants to state and local governments have also risen rapidly.

Regulation has been expanded both by legislative measures instituted or approved by the administration (for example, the Clean Air Act and the Aid for Disabilities Act) and by administrative edicts, notably from the Environmental Protection Agency. As evidence of this shift, the number of people employed in regulatory agencies fell by 8,000 under Mr. Reagan and rose by 7,000 in the first two years of the Bush administration.

The number of pages added to the Federal Register fell from 90,000 a year to 55,000 under Mr. Reagan, then rose back up to 70,000 after two years of Mr. Bush.

Unless it is abandoned, reverse Reaganomics is likely to mean longer-term stagnation and little growth in the 1990s.

So far, monetary policy has continued on a restrained path, despite pressure from Mr. Bush and his budget director, Richard Darman, for a more expansive policy.

If Reaganomics brought exuberant expansion, why should we be surprised that reverse Reaganomics brings stagnation?

In his State of the Union address Mr. Bush belatedly echoes Mr. Reagan, terming government "too big and too intrusive." He proposes a dribble of tax cuts, after presiding over a major tax increase. He proposes a moratorium on regulation, after presiding over a mammoth increase in regulation. He insists that Washington must restrain government spending, after leading a spending spree, while simultaneously proposing a new bag of spending measures.

Mr. Bush cannot be blamed for the onset of recession. After all, America has been having recessions ever since the founding of the nation, with small governments and big governments, with Democratic and Republican presidents. It will recover from this one as it has in the past.

Few human activities proceed on a completely steady course, and the economy is certainly not one. By past standards, this recession is relatively mild, despite the contrary public perception. But Mr. Bush's reverse Reaganomics can be blamed for weakening the economic base, thereby delaying recovery and draining it of vigor.

More important, unless abandoned, reverse Reaganomics is likely to mean longer-term stagnation and little growth in the 1990s.

Mr. Bush offered a menu of short-term measures to jump-start the economy. Some are good, such as the cut in the capital gains tax, although indexing the base of capital gains for inflation would be more effective.

Some are bad, such as an investment tax allowance that will be available for only 11 months and for only some types of investment (equipment and other durable goods, but not for creating software, for example). It is an election-year gimmick whose effect will be to induce business to shift the timing and type of investments even though that will reduce the efficiency of investment without increasing the amount of investment.

But good or bad, none of these short-term measures will have any significant effect on the recovery, which almost surely will be well on its way before any of them is up and running. That has been the fate of such fine-tuning attempts in the past and doubtless will be again.

Mr. Bush's long-term proposals are a similar mixture: some good, some mixed, some bad. As for his proposed tax cuts, I favor any and all tax cuts, even when they are not my first choice. Reducing revenue available to Congress is the only effective way to limit spending. Experience has shown that Congress will spend as much as the tax system raises plus as much more as it can get away with, which unfortunately has been a rising although still limited amount.

In all fairness to Mr. Bush, his program, with its mixture of rediscovered Reaganism and interventionist welfare state measures, is only confusing. By contrast, House Speaker Thomas Foley's response to Mr. Bush's speech frightened me, with its recipe for a comprehensive "nanny" state, a centralized apparatus to extend into every nook and cranny of life. No doubt his intentions are good, but experience throughout the world, from the United States to the former Soviet empire, tells us that the good intentions will get lost in an expensive, arrogant, inefficient nomenclature.

As a longtime Reaganite, I welcome Mr. Bush's apparent return to the fold. He knows the words, but has he really mastered the music?

The writer, who received the 1976 Nobel Memorial Prize in Economic Science, is a senior fellow at the Hoover Institution and author of the forthcoming "Money Mischief." He contributed this comment to The New York Times.

Japan May Be the Target but Asian-Americans Hurt

By Frank H. Wu

CLEVELAND — In a demonstration of the principle that the only way to get rid of temptation is to yield to it, politicians faced with America's economic problems in an election year have given in to scapegoating. They have led the country to blaming Japan for American woes. Although most people who criticize Japan do not mean to make an issue of race, they do not realize that hatred of Japan blurs into hostility toward some of their fellow citizens.

On occasion, sentiments directed against Japan are voiced with express racial prejudice. The television commentator Andy Rooney, for example, has admitted: "I'm vaguely anti-Japanese. Don't ask me why. Just prejudice, I guess. I'm very comfortable with some of my prejudices and have no thought of changing them now."

More often, Japan becomes a symbol for anything Asian, including Asian-Americans. When a public figure uses the epithet "Jap" and then apologizes because he had no idea the term was anything other than an abbreviation, he probably also does not understand that it implies Asian-Americans, too.

Along this line, Representative John Dingell, a Michigan Democrat, has complained that American jobs were being lost to "little yellow men." His statement could have meant that domestic workers had their livelihood threatened by overseas competition, but it just as easily might have referred to white employees meeting Asian-American colleagues. It would not have helped much if he had paused to add, "The little yellow men who are Americans are O.K., though."

Inevitably, anger aimed at Japan hits Asian-Americans. That has been true ever since Japanese-Americans were deemed enemy aliens in World War II. But Asian-Americans did not realize that they still had to worry, and about trade imbalances, until a few years ago, when in Detroit two white autoworkers used a baseball bat to beat an Asian-American to death. His murderers blamed Vincent Chin for the problems of domestic car companies.

Perhaps forgetting the Japanese-American internment, people have explained to me that I must recognize that many Americans are still angry about World War II and Vietnam, and that this helps explain their frustration at foreign competition. Needless to say, I am not persuaded that they should be angry with me. After all, Chrysler Chairman Lee Iacocca, who is proud of his Italian ancestry, is not called upon to apologize for the fact that Italy was an Axis power nor held to account for its contemporary political affairs — and rightly so.

The popular worries about the rise of Asia and the decline of the West seem to take Asian-Americans as an example of both trends. When people say that America is becoming a colony of Japan and then post signs in a neighborhood with a large Asian-America population saying that the last American to leave should turn out the lights, their concern is no longer about relationships among countries.

While Japan and Asian-Americans are treated as akin to one another, Japan and Europeans are treated differently. It sounds evenhanded if farfetched to warn against any foreign interest trying to take over the American economy. But alarms are not sounded over the conduct of all multinational companies, only Japanese-based ones, even when others are doing more or less the same thing.

In the last decade of foreign investment, British companies bought up more than their Japanese counterparts. In Cleveland, where I live, the British Petroleum skyscraper is an imposing presence on the downtown public square, apparently without bothering anyone very much. I wonder if the same would be true if a Japanese petroleum building were there instead.

None of this is to suggest that Japan is above criticism, whether for its trade practices and ambitions in Asia, or for its own racism and anti-Semitism, or for numerous other reasons. To the contrary, if attacks on Japan do not become attacks on Asian-Americans, and if policies treat Japan like other countries, then legitimate criticism will not degenerate into Japan bashing.

The writer, a recent law school graduate, is a clerk for a federal district judge in Cleveland. He contributed this comment to The Washington Post.

Be a Man, Blame Japan

By George Dawson

When the phone is out of order and the roof has sprung a leak,
When the money in your paycheck barely gets you through the week,
When the baby has the colic and your dog is full of fleas,
Don't complain to Washington — just blame the Japanese!

When the crooks are running rampant and the judges are too lax,
When letters from the IRS demand some extra tax,
When your son is quitting college and your daughter's getting Ds,
Just do what Iacocca does — and curse the Japanese.

When your taxes keep on rising while your bankbook starts to shrink,
When pollution clouds your city so the air begins to stink,
When the temperature is falling and your pipes are sure to freeze,
Call upon your congressman to bash the Japanese.

When everyone around you is complaining of the news,
And some condemn the Arabs while others blast the Jews,
Stiffen up your lip, my son, and never bend your knees —
Just be a true American, and blame the Japanese.

The New York Times.

Let's Take UN Matters Seriously

By Leslie H. Gelb

NEW YORK — With forward-looking rhetoric, world leaders pledged on Friday to strengthen the United Nations. But the leaders acted like egg handlers when it came to practical moves to overhaul this ill-organized institution and grasp historic opportunity.

Behind the scenes and of immediate concern, President George Bush is expected to announce the departure of chief UN envoy Thomas Pickering, arguably the best-ever senior U.S. representative to that body — just when his services are most needed.

It is widely believed by Washington cognoscenti that Mr. Pickering is being posted to India for the worst of reasons: Secretary of State James Baker feels that the career diplomat is casting too big a shadow on the Baker parade. The State Department will say that Mr. Pickering's tour has hit the three-year mark and that his replacement — Ambassador Edward Perkins, now head of State Department personnel — is a very able professional. True, and beside the point. If the United Nations is about to plow through the wrenching changes envisaged by President Bush, this is a poor time to remove a diplomatic dynamo like Mr. Pickering.

The United Nations needs diplomats of great talent and stature to tackle the painful issues of readjustment. Not the least of which is the future of the current five permanent members of the Security Council, each (the United States, Russia, China, France and Britain) with a veto.

That group no longer reflects the real distribution of power at the United Nations or in the world. Japan and Germany rank behind only the United States in economic clout. And unless UN members grant these two states responsibility equal to their power, the United Nations will never command the necessary resources and authority.

Of course, Britain and France seethe at the thought of Germany taking their place. And sensitive Germans wisely seek to first work matters out privately with their European Community partners.

Tokyo shows less patience, as could be seen from Prime Minister Kiichi Miyazawa's call on Friday for the United Nations to accept "the realities of the new era." Privately, Japanese diplomats say this should mean Japan having a permanent Security Council seat by 1995. Otherwise, they make clear, their public will not continue to stand for paying more to keep the United Nations running than Britain and France combined.

China will oppose Japanese ascension at the United Nations. And a pack of regional powers like India, Brazil and Nigeria will join in to press their claims. But some compromise has to be fashioned because Tokyo and Bonn ask only for their due.

Not less important, new status at the United Nations for Germany and Japan could help solve another growing problem: the crescendo of moaning about these two states not contributing personnel to peacekeeping operations. With an elevated UN role, German and Japanese leaders could overcome the resistance of their people to taking on UN military responsibilities.

This is another area where the world's leaders got off track on Friday, talking more about proposals to establish a standing UN army than about what such a force should do. Under UN guidelines, peacekeeping means just that — coming in after the fighting stops. But in an increasing number of situations, like Yugoslavia and Somalia, that will be too little too late. To stop civil slaughters, the United Nations will have to redefine its mission and accept greater risks.

Leading members will also have to start paying their bills, another topic lightly fingered by the happy world leaders on Friday. Unpaid assessments total almost $800 million. America is the biggest deadbeat by far.

None of this is to demean the one-day summit meeting. It began as a Bush favor to aid the ailing political fortunes of Prime Minister John Major of Britain, the summit chairman. But it ended with the assembled world leaders (China excepted) saying some important things about UN responsibility for democracy, human rights and preventive diplomacy.

Words, yes. But the right words after decades of unsurpassed dipbaloney. Also comforting was that the leaders did drop enough hints here and there to show that they know what must be next on the UN agenda — the grungy business of reorganizing, rethinking risk-taking and paying their bills.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Blocking Slavers

BRUSSELS — The United States Minister, Mr. Terrell, formally ratified to-day [Feb. 3], on behalf of America, the International Anti-Slavery Treaty by signing the protocol of the Anti-Slavery Conference, and also the special treaty of commerce between the United States and the Congo Free State, whereby the United States forego free-trade with West Africa in order that the Congo State may by its Customs Tariff collect the means of carrying on the war against the slave-hunters.

1917: Plotters on Trial

LONDON — Astounding accusations were made to-day [Feb. 3] when the hearing was resumed against three women and a man charged with plotting to murder Mr. Lloyd George and Mr. Arthur Henderson. It was alleged that they had conspired to shoot at the two Ministers darts poisoned with curare and to place poisoned nails in the soles of Mr. Lloyd George's shoes. They had also, it was stated, threatened the life of King George, "the one of Buckingham Palace, who oppresses the people and is good for nothing."

1942: Ethiopia Restored

LONDON — [From our New York edition:] Ethiopia, re-conquered from the Italians last year, has resumed once more the status of an independent nation under the rule of Emperor Haile Selassie. Anthony Eden, British Foreign Secretary, announced today [Feb. 3]. Annexed by Premier Benito Mussolini in May, 1936, Ethiopia was the first nation to lose her independence to a partner of the Axis. By an agreement signed between Britain and Haile Selassie, Ethiopia becomes the first nation to have her independence restored by Allied action. The British have exacted from Haile Selassie, as part of the agreement, a declaration of his intention to abolish slavery in Ethiopia.

هكذا من الأصل

OPINION

Look, Cuomo's Getting Mad

By William Safire

HOUSTON — Just when Bill Clinton thought he was emerging from the mire of betray-for-pay journalism last week, Mario Cuomo let him have it — chop, chop, chop — right in the back of the neck. It happened on CNN's "Larry King Live," and it was a masterly attempt to destroy a candidacy.

Forget the unrequited-love baloney from the woman giving "floozy" a bad name; in sound bites from Gennifer's Greatest Hits, she derogated Governor Cuomo, got a placating Governor Clinton to half-agree, and thereby breathed new life into the New Yorker's flirtation with the Democratic nomination.

"He seems like he could get real mean," Gennifer Flowers says about Mr. Cuomo on one tape snippet. A voice that is presumably Governor Clinton's murmurs, "a mean son of a bitch ... "

That could be construed as a compliment in political circles, requiring no apology, but then the entrapping caller observed: "Yeah, I wouldn't be surprised if he didn't have some Mafioso major connections." (Her double negative made her unintentionally accurate: Mr. Cuomo does not have Mafioso connections.)

Instead of dismissing it with "That rumor's been in all the newspapers for years," Mr. Clinton said, "Well, he acts like one."

That was wrong. It concurs in an ethnic slur; and although it is the sort of crack politicians make in private conversation all too often, it requires an apology, which Mr. Clinton promptly issued.

In normal circumstances, the insultee would deliver a stern lecture to show that this stuff is out of bounds, accept the apology and drop it. But not when taking offense allows you to take the offensive.

After shyly demurring when Larry King, a sympathetic but perceptive interviewer, first asked him to react, Mr. Cuomo warmed to the subject a few moments later: "It involves Italian-Americans and much more than that; it involves all the people who have ever been slurred — all the Jews and all the Polish people ... It's an ugly syndrome."

As he came to think of it, the Clinton crack struck him as even wronger than adultery: "The idea of loving someone imprudently or unwisely — I'm not sure that that's as bad as encouraging people to hate one another."

As his host started to turn to the State of the Union message, Mr. Cuomo said "if you insist on staying with this subject" and talked of the American cultural mosaic, concluding, "When you deal with that diversity perversely, when you undermine it, when you make it a cause of disruption, you're getting at the very fabric of the democracy. You're really attacking the democracy in a fundamental way when you say 'nigger, kike, Mafioso.'"

Later in the show, asked about the invasion of candidates' privacy, Mr. Cuomo found a way to give Mr. Clinton another karate chop: "You have to prepare yourself where someday somebody will say on a conversation that he thought was private, 'This guy's in the Mafia.'"

A caller from Montrose, New York, who identified himself as "Al Myers, happen to be Irish Catholic," objected: "Bill Clinton never used the term 'Mafioso.'"

"Then I don't know why he apologized," Mr. Cuomo snapped.

"No, no, wait ... All he said was that you were being very aggressive. For the first 10 minutes of this show you talked about, you know, terms used against blacks, against Jews, against Mafioso — you're painting one of our leading candidates in a corner. I think that's terribly unfair."

Mr. Cuomo, again linking his target to the offensive word: "I didn't say it. He and his friend said it."

The caller, not taken in by the governor's artful linkage: "No, he didn't say ... "

The governor, cutting in, turned the Clinton apology against him: "Before he ever even admitted that it was his voice on the tapes, he apologized; thereby admitting.

"So if somebody made a mistake here and incriminated Bill Clinton, it was Bill Clinton, not Mario Cuomo."

Incriminated. Wow. That is not how to become attorney general in a Clinton cabinet; that is using a prosecutorial verb to portray a rival as crook, sinner and perverter of American democracy.

No wonder Vice President Dan Quayle predicted last week that Mario Cuomo would be the Democratic nominee. See him getting insulted enough to run.

The New York Times.

TO M. HARKIN
BILL CLINTON
DOUGLAS WILDER
BOB KERRY
EDMUND G. BROWN
PAUL TSONGAS

Even If Every Word of It Were True ...

BILL CLINTON has been a very effective candidate. He has done his homework, thought about why he wants to be president and come up with ways to communicate his views more cogently than his opponents have.

His emphasis on "personal responsibility" as the price of government benefits bridges the gap between Democratic liberals and conservatives. It is the most interesting answer on the table right now as to how Democrats can define a post-Reagan approach that wins the support of middle-class voters who felt they got short shrift from both '60s-style liberalism and '80s-style conservativism.

It is his strengths that make the intense focus on sex rumors and scandals so troubling. If the innuendoes cost us Mr. Clinton, they will cost us a candidate with a great deal to add to the debate in 1992, regardless of whom he has or has not slept with.

No one can deny, after a year when Clarence Thomas and William Kennedy Smith dominated headlines, that sex is a matter of public concern. It is, and should be.

But lines must be drawn.

Certainly, a man who cannot deal with women except as objects of sexual attention cannot lead the country. A man who discriminates against professional women, refuses to promote them or work with them in a nonsexualized and equal capacity should not be entrusted to appoint a cabinet or to staff the executive branch, let alone to make decisions about women's rights, equal opportunity or women's control over their bodies.

But even if every word published by the Star, a supermarket tabloid, about Mr. Clinton is true, there is not even a suggestion that he sexually harassed anyone, raped anyone, used force or employed pressure or persuasion tactics. There has never been any suggestion that Mr. Clinton discriminates against professional women, or cannot take them seriously, or treat them equally. Ugly as the Star story is, it is a story of consensual sex between adults.

I am no defender of adultery in high places. I find the stories and the statistics painful.

But no one knows the full story of anyone else's marriage, and no one should try. It is not our business. Character is, properly, a factor in presidential choices. But character can and should be measured by public acts, not by delving into the details of a person's private life.

— Susan Estrich, a law professor at the University of Southern California who served as campaign manager for Michael Dukakis in 1988, in the Los Angeles Times.

Getting the School We Deserve

By Daniel Patrick Moynihan

WASHINGTON — In his State of the Union address the president reaffirmed his commitment to making the United States "the world leader in education," adding that to do so, "We must revolutionize America's schools."

He didn't say how. But he asked for help. And help is at hand!

I have discovered the formula. In a flash of insight. Like Leo Szilard in London waiting to cross on a green light, thinking up nuclear fission, or James Powell thinking up magnetic levitation while waiting for a toll ticket at the Bronx-Whitestone Bridge. I am a little old for that sort of thing, but still it happened.

I was allotted two minutes in a gathering of Democrats last week to explain, yet again, that there is simply no significant connection between school expenditure and pupil achievement.

I had a chart. Utah at the bottom, less than $3,000 average expenditure per pupil per year. New York at the top, more than $6,000.

Now what of average scores on the national 8th grade exam in 1990?

Well, No. 1 was North Dakota, eighth from the bottom in expenditures. No. 9 was Idaho, third from the bottom in expenditures. (As for Utah, it never took the test but has the highest high school graduation rate.) New York ranked 20th.

Uh huh, nodded the audience. Same old stuff.

Then it came to me.

"Fellow countrymen!" I exclaimed. "If you would improve your state's math scores, move your state closer to the Canadian border!"

The whole room got it!

On to the Congressional Budget Office!

Please, I asked, get me the correlation between math scores and distance of state capitals from the Canadian border.

Back came the answer — a negative 0.522, which may be the strongest correlation known to education and which means that the further a capital is from the border, the lower its test score.

By contrast, the correlation between expenditures and math tests is a paltry 0.203.

Not coincidentally, these findings may prove the first empirical support for the "theory of climates" of the 16th century French philosopher Jean Bodin, who much influenced Montesquieu, so important to U.S. constitutional history.

Bodin found "northerners unequaled in wars and industry ... and southerners unequaled in the contemplative sciences, but the habitants of the median region ... particularly fit ... for the blossoming of arts and letters."

That France should occupy the median region is perhaps no accident.

Even so, the indicated course for education in America is obvious. Disadvantaged states should establish summer capitals in the Thousand Islands of the St. Lawrence River, which happens to include New York State territory bordering on French-speaking Quebec.

Furthermore, those long summer evenings in St. Lawrence skiffs might be given over in part to reading the literature on educational achievement that begins with the 1966 report on Equality of Educational Opportunity, known as the Coleman Report. This study, commissioned under the Civil Rights Act of 1964, determined that after a point there is precious little association between school resources and school achievement.

The resources that matter are those that the student brings to the school, including community traditions that value education. Or don't.

The president was right enough in stating, "The major cause of problems of the cities is the dissolution of the family." But it is not just slum families: affluent families too — the self-destructive poor and the self-indulgent affluent.

The plain fact is that in a rush of findings in the 1960s, social science disabused us of most of what we used to "know" about social issues.

Generally speaking, social policy has not been able to accept this. In this climate, conservatives have fared best because of a general inclination to leave things alone anyway.

(Last year's 1990 State of the Union goal — that Americans will be "first in the world in math and science achievement" by the year 2000 — is pure fantasy. But the administration knows it and knows also that it will be long out of office by the time the country finds out.)

Liberalism, by contrast, is reduced to a mantra. That's fine if you are a fakir; if a child, not so good.

The writer, a Democratic senator from New York, contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Progress in Ethiopia

In her Jan. 11 report *("Will Ethiopia Disintegrate?")*, Jane Perlez describes Ethiopia as a country slipping into chaos, in danger of becoming a "new Yugoslavia."

This time last year, the situation in Ethiopia made Yugoslavia's problems look minor: Every month 10,000 people were dying in the wars wracking the country. In Eritrea and much of northern Ethiopia, farmers had to plow their fields at night to avoid attacks by government MiG fighter-jets, which also targeted relief convoys, markets, schools, hospitals and clinics.

In areas under government control, children as young as 13 were being pressed into the army, human rights abuses were rife, and torture of prisoners, political or criminal, was routine. Free speech and the right to demonstrate were dreams.

Today the wars have ended, and with them both the conscription and the crushing taxes required to keep them going. The transitional government is composed of nearly 30 political and national organizations. A national charter guarantees all the basic freedoms.

Given that Ethiopia has no tradition of democracy, the progress made by the new government in six months is truly remarkable — particularly when one considers what is happening in Sudan and the tragic events in Somalia.

The overwhelming majority of the Ethiopian and Eritrean people are glad that the wars have ended and that the country, for the first time, is on a path to democracy.

TONY HICKEY.
Coordinator,
Relief Society of Tigre,
London.

All of the Human Race

Regarding "The Death of Feminism as We Have Known It" (Meanwhile, Jan. 22) by Sally Quinn:

Thank you, Ms. Quinn, for saying it for us wives, ex-wives, mothers, daughters and sisters. Over and above the difference between men and women, we are all members of the human race. We therefore cannot denigrate one group without doing ourselves harm.

LOIDA NICOLAS LEWIS.
Paris.

The Nazis' Victims

Mention is frequently made in the International Herald Tribune, and elsewhere, of the 6 million Jews who perished in the Holocaust. According to many sources (German and Allied, and the report of Lord Russell of Liverpool), more than twice that number of people vanished in German concentration camps. Many were people who had actively worked against the Hitler regime or who were suspected of having done so. I was one of these non-Jewish prisoners.

In 1944, when I was 20 years old, I was one of a group of prisoners who were forced to run the 132 kilometers from the Maidenek death camp near Lublin to Auschwitz. Ninety percent of the column were left dead on the road, shot because they could not keep up the pace.

At Auschwitz our prison numbers were tattooed on our lower left arms. We were regularly ordered, Jews and non-Jews, to run naked past SS officers, so they could see who of us were too weak to work. The same afternoon the numbers noted were called and the unfortunates led to a barrack to await the gas chamber.

Recently, voices have been heard maintaining that the extermination policy of the Nazis is a myth, something cooked up by Israel. We non-Jews who survived can bear witness to the unbearable fear that all of us felt at these selection exercises. We were painfully aware that we were all, Jews and non-Jews alike, tottering above the abyss.

ERLING BAUCK.
Fredrikstad, Norway.

Back From the Futures

Regarding the report "Tokyo Weighs Steps to End Stock Slump — at Foreigners' Expense" (Jan. 24):

Most financial futures trading worldwide, including in Tokyo, is simply gambling.

The stockbrokers' line about protecting straight investors through futures hedging is self-serving baloney (as is evident when you look at the huge derivatives volumes, which have no correlation to the dwindling volumes in the underlying base market). Futures trading contributes nothing to the true functions of stock markets. While irritating and driving away real investors, it attracts high-street gamblers.

HANS G. STOCKMAYR.
Bangkok.

Limits of Expansion

Regarding "Economics Is About Making Things Better" (Opinion, Jan. 14):

Robert J. Samuelson writes, "The search continues for salvation: 'sustained, higher growth.' One of modern economics' fundamental assumptions is that economic expansion can continue indefinitely. But it is becoming increasingly obvious that the doctrine of continuous growth has serious disadvantages which undermine its validity.

Overpopulation and environmental degradation threaten to lower the quality of life. Perhaps one source of our anxiety is a nagging doubt that our way of life can last in a world of finite resources.

Energy is the rock upon which the economy is built, but this foundation is eroding rapidly as fossil fuel reserves are depleted. We therefore hang our hopes on technological improvements of alternative energy sources, such as more cost-effective solar or wind technologies, or ecologically and politically benign nuclear power generation. The uncertain future of energy production and control contributes to both economic and social malaise.

One antidote to this pessimism would be a frank discussion of just what kind of world we are working toward. Is exponential economic growth realistic? Do we intend to reach a plateau of economic sustainability? When? Now is the time for the global community to focus on the shape of the next century as well as of the next few months.

MICHAEL SHERIDAN.
Düsseldorf.

A Very Principal Dame

Regarding an item in your People column of Jan. 16, Barry Humphries is not British, nor, by extension, is his close friend Dame Edna Everage. Now that Dame Joan Sutherland has ceased to tread the operatic boards, Dame Edna Everage has become Australia's Greatest Living National Treasure.

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BRIAN PRINGLE.
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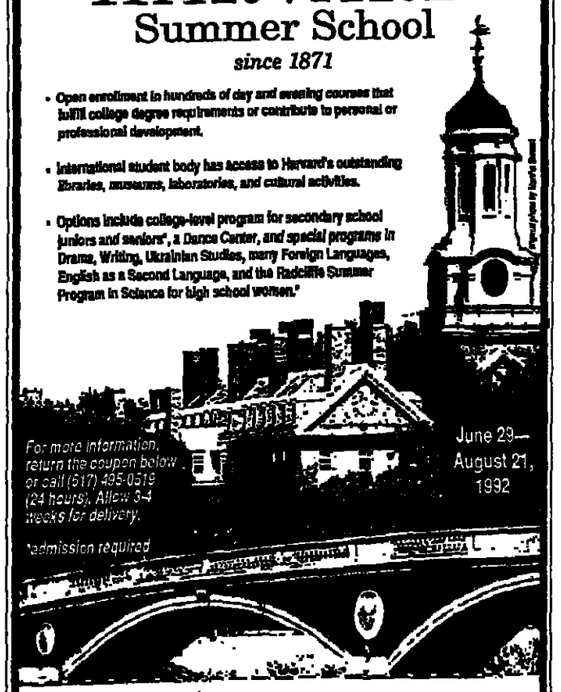

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February 11, 1992.

Let's Take UN Matters Seriously

By Leslie H. Gelb

NEW YORK — With [illegible] looking rhetoric, world [illegible] pledged on Friday to strengthen United Nations. But the leaders [illegible] act like egg handlers when it [illegible] practical moves to overhaul the organized institution and grasp [illegible] opportunity.

Behind the scenes and of [illegible] concern, President George Bush [illegible] pected to announce the departure [illegible] chief UN envoy Thomas Pickering [illegible] arguably the best-ever senior U.S. [illegible] representative to that body — just [illegible] his services are most needed.

It is widely believed by Washington cognoscenti that Mr. Pickering [illegible] being posted to India for the wrong reasons: Secretary of State James Baker feels that the career diplomat [illegible] casting too big a shadow on the [illegible] parade. The State Department [illegible] say that Mr. Pickering's tour [illegible] the three-year mark and that his [illegible] placement — Ambassador Richard Perkins, now head of State Department personnel — is a very able professional. True, and beside the point. If the United Nations is [illegible] plow through the wrenching changes envisaged by President Bush, this is poor time to remove a diplomatic dynamo like Mr. Pickering.

The United Nations needs its share of great talent and [illegible] tackle the painful issues of [illegible] today. Not the least of which is the future of the current five permanent members of the Security Council (the United States, Russia, China, France and Britain) with veto [illegible]

That group no longer reflects the real distribution of power [illegible] United Nations or in the world. Japan and Germany rank behind the United States in economic [illegible] And unless UN members grant [illegible] two states responsibility commensurate with their power, the United Nations will never command the necessary resources and authority.

Of course, Britain and France loathe at the thought of [illegible] taking their place. And sensible [illegible] wisely seek to firm arrangements out privately with their European Community partners.

Tokyo shows less patience as [illegible] be seen from Prime Minister Kiichi Miyazawa's call on Friday for United Nations to accept "[illegible] of the new era." Private [illegible] diplomats say this should mean having a permanent Security Council seat by 1995. Otherwise it is clear, their public will not [illegible] stand for paying more to the United Nations running itself and France combined.

China will oppose Japanese [illegible] at the United Nations [illegible] pack of regional powers like [illegible] and Nigeria will [illegible] their claims. But some [illegible] has to be fashioned [illegible] and Bonn ask only for [illegible]

Not less important, to [illegible] the United Nations for [illegible] Japan could help solve a [illegible] ing problem: the [illegible] ing about these two [illegible] situating personnel to [illegible] operations. With an [illegible] role, German and Japanese [illegible] could overcome the [illegible] their people to taking on UN responsibilities.

This is another area [illegible] world's leaders got off [illegible] day, talking more about [illegible] establish a standing UN [illegible] about what such a force [illegible] Under UN guidelines [illegible] means just that — coming [illegible] fighting stops. But in a [illegible] number of situations, like [illegible] and Somalia, that will be [illegible] late. To stop civil slaughter, United Nations will have to [illegible] its mission and accept [illegible]

Leading members will [illegible] start paying their [illegible] lightly fingered by the [illegible] leaders on Friday. United [illegible] ments total almost $[illegible] America is the biggest [illegible]

None of this is to denigrate [illegible] day summit meeting. It [illegible] Bush fewer to aid the [illegible] fortunes of Prime Minister [illegible] or of Britain, the summit [illegible] But it ended with the [illegible] leaders (China excepted) [illegible] important things about UN [illegible] baby for democracy, human [illegible] and preventive diplomacy.

Words, yes. But the right [illegible] after decades of unanswered [illegible] baloney. Also [illegible] the leaders did [illegible] here and there to show that [illegible] know what must be next on their [illegible] agenda — the [illegible] reorganizing, rethinking and [illegible] and paying their bills.

The New York Times.

75 AND 50 YEARS AGO

[illegible] nails in the soles of Mr. [illegible] George's shoes. They had also [illegible] stated, threatened the life of [illegible] George, "the true [illegible] age, who oppresses the people [illegible] good for nothing."

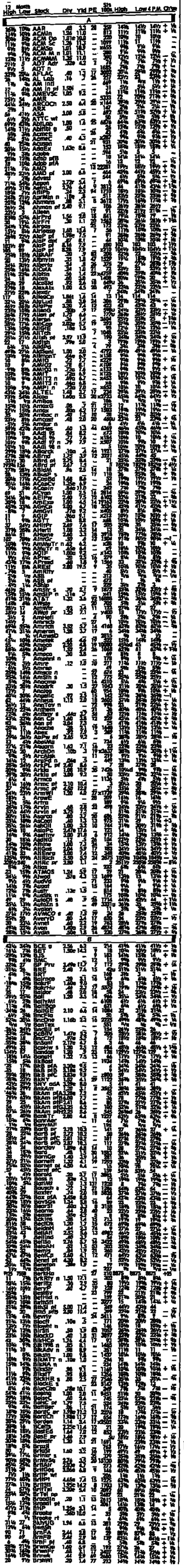
1942: Ethiopia Restored

LONDON — [From our New York edition:] Ethiopia, [illegible] from the Italians [illegible] assumed once more the [illegible] independent nation under the [illegible] Emperor Haile Selassie. [illegible] Eden, British Foreign Secretary, announced today. [illegible] Premier Benito Mussolini [illegible] 1936, Ethiopia was the first nation [illegible] her independence to [illegible] the Axis. By an agreement [illegible] between Britain and Haile Selassie, Ethiopia becomes the first nation [illegible] have her independence restored. [illegible] Allied action. The British have [illegible] of from Haile Selassie [illegible]

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 86

AlcoStand, Autozone s, CabotCp, ChBrk pfI, ComMetr, EmrnSv pf, Fluorpa, GtSU 88pf, IllPw 4pf, JerCenP 4pf, LadieGos, Lowes, Mercy, NUI Cp, Oakwd s, Premark, RityRail Tr, SCOR US, Sinclr n, Unifi wi, AlexBrand, AllenGrp, BRE Prpty, Centex, ChmBrk pfI p, ComBk pfI p, FdtSprd s, Goodyear, Hannafrd, InglsTr 7.4pf, KCSouInd, LeasePlat, Luxottica, MicronTch, NSPw 4.6pf, PSI 8.6pf, PropTrAm, ReynldRey, vjSolaint, StoneTch, UrbDomin, AllenGp pf, BostE 1.46pf, ChesMich 6.5, Clifcs pf, DaryPL pfD, FstChi pfI p, Gullfnl s, HiYldInco, IntrstPw pr, KaufmBrm, Lennar, Lydall s, Marcus pfI, OEA, PantryDrug, Quanex, RobtHalf, SeabAir n, TCF Fin, VoEP 9.68pf, AmcastInd, CabotVan, ChesMich 1.65, ClubMed, DiebGld, FstFdSd n, GtSU dep pf, TTI Cp pfO, Jacobs s, LN Hess, LincNFd, MNI Group, MyersI_E, OEA wt, Oxford s, PLI Corp, RusselRT, Sycmal s, Tridesar n, WeingRity

NEW LOWS 9

Amoco, Homestex, UnocalExp, Arkla, Nil, BnkAm pfH, NatRetRd n, ConaNGs, PantryDrH

AMEX Highs-Lows

NEW HIGHS 48

AmdahlAmShared, Bobbyr n, FPA Cp, Howtek, LaBarge In, MarbkNA, PS Bost n, 8De 48pf, TabProd, AmFrucl B, Ashtch wt, C/M HYId, FrozenFood, IGI Inc, LaurenCo, NewLne, PaineAm n, SchulTrm, WestgtonHld, AmlamgI, BancrftFnd, Combrex, FYI Inf, InstruSys pf, LinPro, OhioArt Co, PhrGem, SemiProd n, Wickes pf, AmMotor B, BoyoulH, CavalierHo, Hoenptn Ind, InfFloSvc, MemCo, Oilfield, RollFin, SthrCorne, WellHow B

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BUSINESS / FINANCE

INTERNATIONAL STOCKS

Taipei Market Has Cause To Shoot Off Fireworks

By Drew Torchia
Reuters

TAIPEI — Taiwan's stock market enters the Chinese Year of the Monkey with investor confidence and trading interest at their highest levels since a bull run fizzled out after the Gulf War, analysts say. With money pouring into the market, the weighted index soared 17.2 percent last month, to 5,391.63 points on Jan. 30, the last day of trading before the Lunar New Year holidays.

Analysts said the market was likely to consolidate or drift lower shortly after reopening this Friday, but the correction would be minor and would not last long.

"From a technical point of view the medium- to long-term trend is still upwards, and investor sentiment is good," said Allen Huang, analyst at National Securities.

Entering the Lunar New Year, investor confidence is at its highest in months.

He and other analysts said the index could rise as high as 6,000 points by the end of March.

"Turnover has revived, investors have become comfortable with holding shares again; this rally can be sustained," said Daniel Chiang, vice president of International Investment Trust. He said he felt the index could head towards 5,750 points.

Growth in gross national product is forecast at about 7 percent in 1992 after 7.2 percent in 1991, and that bullish economic outlook plus an easing of political tensions after general elections on Dec. 21 are helping the market.

The major reason for the recent rally was a huge flow of money into stocks after the central bank cut its rediscount rate on Jan. 9 to 5.875 percent, the lowest level since August 1989 on loans to commercial banks.

The central bank is widely expected to resume money market operations to tighten liquidity after the new year holidays.

The annualized growth in the M-2 measure of money supply surged to 18.7 percent in December, above the target ceiling of 18.5 percent. M-2 consists of private-sector and checking-account deposits at trading banks plus cash in circulation.

MONETARY ACTION by the central bank was seen as inevitable after Premier Hau Pei-tsun said at a cabinet meeting last Thursday that financial authorities should take measures to curb speculation and prevent the stock market from overheating.

Pressure on liquidity is likely to increase further as privatization of state enterprises accelerates and the central government this month resumes monthly bond issues of 40 to 50 billion Taiwan dollars ($1.6 billion to $2 billion). The issues were suspended in January.

All of these factors will tend to reduce liquidity in the market and trigger a correction, analysts said.

But share prices are not expected to fall sharply because the central bank, battling to curb the appreciation of the Taiwan dollar against the U.S. dollar, is unlikely to greatly tighten liquidityt, the analysts said.

"A rise in money-market interest rates would increase pressure for currency appreciation, so the central bank really doesn't have much room to tighten liquidity," said Mr. Chiang at International Investment Trust.

"A correction will occur but the market will have support at 5,200 points," said Taipei Wang, head of research at Excelsior Securities. Other analysts predicted strong support at 5,000 points.

The rally last month was keyed by a rebound in the financial sector. Many analysts said the sector's rally would gradually lose steam as investors refocused on the increased competition caused by the entrance of 15 new commercial banks this year.

Analysts' recommendations include shares related to Taiwan's booming trade with China, infrastructure as the island accelerates huge development projects, and textile stocks, which could benefit from a recovery of the U.S. economy.

"If liquidity goes down, small-capital shares will gain more attention as their prices are easier to move," said Mr. Huang at National Securities.

Berlusconi Bids for La Cinq

Compiled by Our Staff From Dispatches

PARIS — The Italian businessman Silvio Berlusconi said Monday he had proposed a rescue plan for the French TV station La Cinq to the channel's court-appointed receiver.

Mr. Berlusconi's proposal at a press conference marked his sixth attempt in five years to save the channel, whose offerings of American-produced programs and European sporting events have failed to capture a significant part of the television audience.

A representative of the channel's staff said a second takeover bid for the company has been received but gave no details. However, he said staff regarded Mr. Berlusconi package as the only "credible" offer.

The channel was placed under judicial administration after it declared bankruptcy in December.

Last week, the receiver, Hubert Lafont, said he had received "two or three" proposals for taking over the channel.

The Italian media entrepreneur has been a shareholder of La Cinq since its creation in 1986, when he owned 40 percent of it. He has maintained a 25 percent share since 1987.

Mr. Berlusconi said he would take in other partners, keep the channel as a general station with news playing a predominant role, and make it the focal point for his other European television channels.

He said he envisaged a capital increase for La Cinq, currently 25 percent owned by the Hachette, the French media company. The new capital would be raised from existing shareholders and possibly other partners.

Asked to give a figure for the capital increase he envisaged, Mr. Berlusconi said, "It would be one and a half billion francs [$275 million] in two installments."

He said he would pay off some La Cinq's debt, although he declined to specify an amount. And he said he would keep 600 of the 900 staff members if the takeover were approved.

The network fired two-thirds of its total staff of 820 persons in December, including three-fourths of its journalists.

France's other five public and private stations announced plans to create a news-only channel network to replace La Cinq. Spokesman for Mr. Berlusconi claimed the remaining networks have offered 600 million francs for him to drop the project for La Cinq.

The Paris daily Libération said Monday that it would be impossible to replace La Cinq's general programing concept with an information network until the existing company was liquidated.

(Reuters, UPI, Bloomberg, AFX)

U.S. Department Stores: Down, Not Out

By Stephanie Strom
New York Times Service

NEW YORK — When R.H. Macy & Co. filed for bankruptcy protection last week, it rekindled a debate: Is the American department store as a species doomed to the fate of the dinosaurs?

Those eager to relegate department stores to a museum of retailing history can cite a long list of failed emporiums, among them Bonwit Teller, B. Altman and Gimbel's, Garfinckel's in Washington and Frederick & Nelson in Seattle.

Yet the traditional department store's share of the general merchandise market has declined much less than the highly visible bankruptcies of major stores would seem to indicate. A traditional department store, as opposed to specialty stores such as Nordstrom's or Neiman-Marcus, stocks a large array of goods, generally including apparel, housewares and home furnishings.

A study by Tactical Retail Solutions, a New York consulting firm, found that traditional department stores in 1991 accounted for 26 percent of general merchandise sold in the United States, down only 4 percentage points from their share in 1981.

While several big department store chains have taken shelter in the safety of bankruptcy court during the last five years, department stores have relinquished only 2 percent of the market since 1986.

"The reports of the death of the department store are premature," said Isaac Lagnado, the principal of Tactical Retail Solutions. "Its franchise is strong and complex with the consumer, and although it has hiccuped a couple of times, it still can count on remarkable consumer loyalty."

Mr. Lagnado said two-thirds of the traffic in malls was generated by their department-store anchors. And no major shopping mall has ever succeeded without a department store.

But his company also estimated that department stores' share of the general merchandise market will slip another 2 percentage points by the middle of the decade. To reverse that steady erosion, retailing specialists said, department stores and the men and women who run them are going to have to take some tips from other types of retailers.

'The reports of the death of the department store are premature. It still can count on remarkable consumer loyalty.'
Isaac Lagnado, retail consultant.

"They're suffering from competitive myopia," said Walter J. Salmon, professor of retailing at the Harvard Business School. "They have typically perceived their competition to be other department stores, rather than trying to emulate the characteristics of a winning formula in each of their businesses, regardless of whether it was found in a department store or a national specialty chain or a category-killer like Toys 'R' Us."

Mr. Salmon said that, just as K mart and Wal-Mart did, department stores need to adopt technologies that will improve their efficiency and lower expenses. As The Limited and Talbot's did, they need to give shoppers distinctive merchandise. And as Loehmann's and T.J. Maxx did, they need to establish a solid link between price and value.

In fact, some department stores are beginning to regard themselves as a collection of specialty stores — women's sportswear, children's clothing and furniture, for example — under one roof. They use signs and other fixtures to delineate where one "store" ends and the other begins and to guide shoppers through the superstructure.

"When you were in your teens and 20s you wanted to stroll up and down the mall with your boyfriend, going in and out of stores," said Allen I. Questrom, chairman and chief executive of Federated Department Stores Inc., the country's largest operator of department stores. "Now you're 35 and 40, you have a family waiting for you at home, and you want to go to one reputable place where you can get everything quickly, where you can go in and out and get on with your life."

Federated, which operates Bloomingdale's, Jordan Marsh and seven other department store chains, is preparing to come out of bankruptcy, perhaps this week. The company, much like Macy, could not shoulder the heavy debt load piled on by its former owner, Campeau Corp. But it has used bankruptcy protection to streamline its business, centralizing its buying and credit systems and shedding some unprofitable stores.

Shoppers are aging and trying to balance the competing demands of family and job, and the value of time has increased. About 80 percent of Federated's shoppers are women, many of whom work and have less time to go from a dress store to a shoe store to a housewares store to get everything they need.

Mr. Questrom said he believed department stores would benefit from the growing interest in home and family.

"We have an opportunity to capture a customer really from the first day she signs up with the bridal registry," he said. "We're there at the beginning of family formation

See STORES, Page 11

RJR Posts A Profit For 1991

Big Cut in Debt Brings First Net Since '89 Buyout

By Lawrence Malkin
International Herald Tribune

NEW YORK — RJR Nabisco, the biggest leveraged buyout of the 1980s, on Monday reported its first profitable year since the 1989 takeover as a result of sharply reduced interest costs and better margins for its trademark brands.

RJR Nabisco Holdings Corp. posted net income of $368 million, or 22 cents a share, compared with a loss of $429 million in 1990.

The stock market was hardly surprised, as RJR Nabisco had posted a profit through the first three quarters of the year. RJR stock was up 12.5 cents in late trading, at $10.378 a share.

The secret of the company's success was an aggressive paydown of debt, which reached $29 billion when the Kohlberg, Kravis, Roberts & Co. buyout firm borrowed to finance its record $25 billion takeover of the food and tobacco conglomerate.

RJR now has $14.4 billion in debt, much of it carrying lower interest rates than incurred in the buyout, and its debt-equity ratio has plummeted to 1.7-1 from 25-1. Interest expenses in 1991 were cut about one-third, to $2.11 billion from $3 billion.

The debt paydown was accomplished mainly by selling stock to lower the KKR buyout partners' risk and stabilize the company's finances. In a turnaround on the 1980s, Stephen G. Moyer, junk bond specialist at Kemper Securities, commented: "They were not too greedy. They shared the risk, shared the wealth with the new stockholders, and shared the gains."

The company increased its sales to $14.99 billion last year from $13.88 billion in 1990, despite falling tobacco and food volumes in the United States and the recession. "Henry Kravis knew how a tobacco company would generate cash flow, and they now have a very good business," said Ronald B. Morrow, analyst at Smith Barney, Harris Upham & Co., referring to one of the KKR principals. "He brought the LBO farther along than anyone expected."

RJR Nabisco's tobacco sales worldwide rose 6 percent as strong gains overseas helped offset a small 1 percent rise domestically. Sales of RJR's famous food brands — such as Life Savers, Planters Peanuts, Ritz crackers, and Oreo cookies — held steady and the company's margins improved because of falling commodity prices.

EC Ministers Give a Push to EFTA Deal

By Charles Goldsmith
International Herald Tribune

BRUSSELS — In a move that could finally unsnag problems that have blocked the creation of a 19-nation free trade zone, European Community foreign ministers on Monday conceded that all laws in the new trading area need not be identical.

The foreign ministers told the EC Commission to show increased "flexibility" in negotiations with the European Free Trade Association by accepting an EFTA offer that would allow some minor differences in EC and EFTA legislation.

"There was a very strong feeling that we really must try to wrap this up, preferably this month," said the British foreign secretary, Douglas Hurd. "EFTA has shown substantial flexibility, particularly on competition."

EFTA officials welcomed the softer EC position as an optimistic sign that an accord could be reached on a new European Economic Area, but one EFTA negotiator cautioned, "We'll have to see just what this new EC flexibility is."

The next top-level EC-EFTA negotiating session is scheduled for Feb. 14.

The EC foreign ministers, in a significant shift, acknowledged that "less than 100 percent legal homogeneity" would be required in order to comply with a December decision of the European Court of Justice. The Luxembourg-based Court invalidated plans to create a joint EC-EFTA court to settle disputes within the new trading area.

'There was a very strong feeling that we really must try to wrap this up, preferably this month.'
Douglas Hurd, British foreign secretary.

Both sides now seem willing to accept that those disputes that concern only EFTA countries can be handled by EFTA officials without being subject to review by the EC Court.

The seven-nation EFTA has conceded that the EC Commission would have sole jurisdiction over competition cases that involve both EC and EFTA nations, but insists on an arbitration procedure for other sorts of disputes.

Mr. Hurd said the transitory nature of the EC-EFTA deal encouraged fresh concessions by the Community. Two EFTA countries, Austria and Sweden, have already applied to join the EC and Finland is expected to shortly follow.

"This agreement is not going to last very long," Mr. Hurd said. "But it is extremely important as a test of our credibility. If it collapsed, it would be extremely bad news."

The Danish foreign minister, Uffe Ellemann-Jensen, suggested that the Commission had taken a harder line than necessary in recent weeks.

"It's an open question whether the Commission had a narrow negotiating mandate or if it just behaved that way," he said. "But now they have the message to think politically rather than legally."

The position of the foreign ministers contrasted with pessimism on the chances of an EC-EFTA pact expressed by the Swiss leader, René Felber, at Davos, over the weekend at Davos, Switzerland.

The EC foreign ministers also discussed aid and trade ties to the former Soviet republics.

They agreed to seek intermediate agreements with Russia, Belarus, Kazakhstan and Ukraine that would include increased trade access and a political dialogue. The EC also said it would support Russia's bid for a quick entrance into the International Monetary Fund.

The EC ministers pledged a fresh effort to free up credits for the republics, already approved, totaling 1.75 billion European currency units ($2.22 billion). Credits of 500 million Ecus now require the participation of commercial banks, and the EC Commission will determine whether the money can flow without the banks playing a role.

CURRENCY RATES

Cross Rates

Feb. 3

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8840	3.3237	1.1259	0.3303	0.1498 *	—	5.447 *	1.2828	1.4338 *	1.536	1.79 *
Brussels	33.2825	59.29	20.5975	6.0485	2.7443 *	18.2965	—	22.37	0.2632	28.225	32.773 *
Frankfurt	1.6061	2.878	—	0.2936	0.1332 *	0.8882	4.856 *	1.1229	1.276 *	1.388	1.571 *
London (a)	1.7965	—	2.8719	9.7879	2,157.88	3.2233	59.16	2.5635	226.345	2.11	180.61
Madrid	100.979	180.934	62.876	18.454	8.372 *	55.845	3.053	70.565	80.314 *	86.012	—
Milan	1,287.05	2,161.40	758.98	220.40	—	667.89	36.449	843.88	9.591	1,027.30	11.949
New York (b)	—	1.7965 a	1.5996	5.455	1,282.80	1.8018	32.905	1.4255	126.155	1.1753	108.45
Paris	5.0785	9.805	3.4072	—	0.4537 *	3.0264	0.1655	3.8261	4.3516 *	4.4685	5.419 *
Tokyo	125.70	225.25	78.27	22.98	0.2042	69.53	3.801	87.92	—	107.12	1.2455
Toronto	1.1743	2.1084	0.7332	0.2152	0.0975 *	0.6513	3.57 *	0.822	0.9381 *	—	1.109 *
Zurich	1.408	2.5030	0.8911	0.2614	0.1187 *	0.7914	4.3306 *	—	1.1356 *	1.2174	1.4167 *
1 ECU	1.2736	0.7102	2.0438	6.9637	1,535.82	2.3011	42.0914	1.8211	160.605	1.494	138.586
1 SDR	1.3788	0.7888	2.2446	7.6634	1,408.59	2.5294	46.3184	2.0017	175.762	1.6416	141.351

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	185.25	Mex. peso	3067.00	S. Kor. won	762.00
Austral. $	1.3298	Hong Kong $	7.757	N. Zealand $	1.8519	S. Afr. rand	2.793
Austr. schil.	11.29	Indian rupee	26.042	Norw. krone	6.296	Swed. krona	5.8315
Brazil cruz.	1320.00	Indo. rupiah	2000.52	Phil. peso	25.65	Taiwan $	25.00
Chinese yuan*	5.455	Irish £	0.6022	Port. escudo	138.30	Thai baht	25.36
Danish krone	6.221	Israeli shek.	2.2912	Russian ruble*	150.0	Turkish lira	5396.81
Egypt. pound	3.325	Kuwaiti dinar	0.29	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.3715	Malay. ring.	2.619	Sing. $	1.628	Venez. boliv.	62.16

** Official rate. * Tourist rate (commercial rate: 1.4889.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7820	1.7720	1.7634	Canadian dollar	1.1761	1.1791	1.1817
Deutsche mark	1.6126	1.6203	1.6274	Japanese yen	125.93	126.06	126.14
Swiss franc	1.4338	1.4378	1.4416				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 1/16-4 3/16	9½-9⅝	7⅜-7½	10 5/16-10 7/16	9 15/16-10 1/16	5⅜-5½	10⅜-10½	6 ⅞
2 months	4 1/16-4 3/16	9½-9⅝	7⅜-7½	10 5/16-10 7/16	9 15/16-10 1/16	5 5/16-5 7/16	10⅜-10½	6 ⅞
3 months	4 1/16-4 3/16	9½-9⅝	7⅜-7½	10½-10⅝	9 15/16-10 1/16	5⅛-5¼	10 5/16-10 7/16	6⅝
6 months	4⅛-4¼	9 7/16-9 9/16	7 3/16-7 5/16	10 5/16-10 7/16	9 13/16-9 15/16	4⅞-5	10 3/16-10 5/16	6 ⅝
1 year	4 5/16-4 7/16	9¼-9⅜	7⅛-7¼	10⅜-10 ½	9½-9⅝	4⅝-4⅞	9 15/16-10 1/16	6 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 3

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3 15/16	4½
Com paper 90-179 days	4.02	4.05
3-month Treasury bills	3.82	3.82
6-month Treasury bills	3.90	3.90
1-year Treasury bills	4.01	4.00
30-year Treasury bond	7.82	7.76
3-month CD's	3.45	3.65
3-month CD's	3.65	3.70
Japan		
Discount rate	4½	4½
Call money	5 11/16	5 9/16
1-month interbank	5¼	5¼
3-month interbank	5⅛	5 3/16
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9¾	9¾
1-month interbank	9.40	9.60
3-month interbank	9.55	9.55
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10¾
1-month interbank	10⅝	10 11/16
6-month interbank	10 7/16	10½
France		
Intervention rate	9⅝	9⅝
Call money	10 1/16	10.00
1-month interbank	10.00	9 15/16
3-month interbank	9 31/32	9 15/16
6-month interbank	9⅞	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 3

1 month	4 1/16 - 4 3/16
2 months	4 1/16 - 4 3/16
3 months	4 1/16 - 4 3/16
6 months	4⅛ - 4¼
1 year	4½ - 4⅝

Source: Reuters.

U.S. Money Market Funds

Feb. 3

Merrill Lynch Ready Assets 30-day average yield:	4.14
Telerate Interest Rate Index:	4.034

Source: Merrill Lynch, Telerate.

GOLD

Feb. 3

	A.M.	P.M.	Ch'ge
Hong Kong	357.55	357.15	+ 3.00
Luxembourg	357.05	—	+ 2.80
Paris (12.5 kilo)	355.63	355.40	+ 2.58
Zurich	357.15	356.75	+ 1.75
London	357.10	356.40	+ 2.30
New York	—	356.55	— 1.10

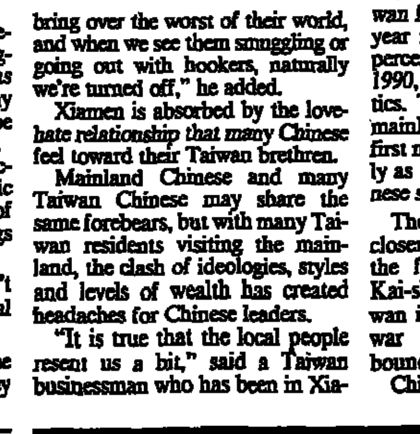
Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Continued on page 11

Taiwan's New Rich Annoy Neighbors

By Sheryl WuDunn
New York Times Service

XIAMEN, China — In a tiny electronics shop in this coastal Chinese town, on the poor side of the thin stretch of water called the Taiwan Strait, the proprietor is exploiting the longing to be like the Wangs and the Chens across the waterway.



His lure is a video of a young woman singing into a microphone, her gown rippling as she dances, and it seems to work.

A crowd gathers inside the shop, eyes fixed on the singer, whose style and dress shows that she is from Taiwan.

As with many stores in this special economic zone, a Taiwan signature helps draw business, just as it has helped transform this tiny island of Amoy, as it used to be called, into a bustling metropolis.

But in a back room of the electronics shop, away from the music and the Taiwan glitter, a handful of Chinese explained their feelings about their Taiwan compatriots.

"They may be rich, but they aren't very polite," said a customs official who was helping the shop owner.

"Lots of the Taiwanese who come here are the dregs of society. They bring over the worst of their world, and when we see them smuggling or going out with hookers, naturally we're turned off," he added.

Xiamen is absorbed by the love-hate relationship that many Chinese feel toward their Taiwan brethren.

Mainland Chinese and many Taiwan Chinese may share the same forebears, but with many Taiwan residents visiting the mainland, the clash of ideologies, styles and levels of wealth has created headaches for Chinese leaders.

"It is true that the local people resent us a bit," said a Taiwan businessman who has been in Xiamen for several years. "The smugglers and boatmen came over here before the businessmen, and they were very crude people. This left a deep impression on the locals."

Tsay Mingshan, a Taiwan citizen who is senior manager at a wholly owned Taiwan enterprise called Eupa, said: "Many Taiwanese thought that this was a yellow earth, a new playground that you could dig into as you pleased. They didn't realize that if they came over here, people would watch their behavior and form opinions."

Trade between China and Taiwan for the first 11 months of last year reached $5.15 billion, up 41 percent over the same period in 1990, according to Taiwan statistics. Taiwanese investment in the mainland was $840 million for the first nine months of last year, nearly as much as for all of 1990, Chinese statistics show.

The relationship, which is much closer than it has been for most of the four decades since Chiang Kai-shek and his army fled to Taiwan in 1949 after losing the civil war to the communists, seems bound to improve.

China is thirsty for Taiwanese capital, just as Taiwan is eager to use the mainland's cheap labor and raw materials. China is also trying to forge closer ties as a means to bring Taiwan back under its territorial domain.

The Communist Party general secretary, Jiang Zemin, visited Xiamen in December to commemorate the 10th anniversary of the special economic zone. Many businessmen say this was partly to impress the Taiwanese. But his visit also seems to have unleashed a spirit of expansion in Xiamen, which has lagged China's four other special economic zones.

"If Deng Xiaoping called for faster development, now that would be even better," said Zhang Zongxu, the deputy mayor of Xiamen, referring to the Chinese leader.

Mr. Zhang, a former Chinese consul-general in Houston, said that Taiwanese investment had certainly helped Xiamen develop but added that the audacity of some Taiwanese behavior rubbed him the wrong way.

"They play around with women, or one week they go around with one secretary and the next week

See TAIWANESE, Page 13

No Relief for Jobless In Eastern Germany

Compiled by Our Staff From Dispatches

DAVOS, Switzerland — Eastern Germany's economy will rebound strongly this year, but the revival will provide little relief for more than a million people who have lost their jobs, the head of the Treuhand privatization agency said on Monday.

The Treuhand president, Birgit Breuel, said at a news briefing that economic growth in Eastern Germany would be more than 10 percent in 1992, but added, "This is not true of the labor market."

She said sectors such as construction and food processing would show strong growth, and machine-building would also benefit. But job prospects in Eastern Germany, which has suffered a shakeout of employment as enterprises are restructured for a market economy, remain uncertain, she said.

Mrs. Breuel was in Davos for the World Economic Forum, an annual meeting of business and political leaders.

Speaking on a separate subject, another participant in the economic forum, Robert Horton, chief executive of British Petroleum Co., said the Commonwealth of Independent States needs an immediate investment of $500 million to avoid a fall of 20 million tons in oil output this year. That is about 140 million barrels, or 380,000 barrels a day, compared with recent production of 1.5 million barrels a day.

Treuhand, Mrs. Breuel said, started in October 1990 with 8,500 East German companies on its books, some of which were broken up into more effective units. By the end of 1991, the agency had privatized 5,200 companies, averaging 20 to 25 a day. This rate of sale had continued in January, she said.

East German unemployment data for January, due on Wednesday, is expected to show another quarter of a million people out of work, taking the jobless rate to 17 percent, up from 11.8 percent in December.

(Reuters, AFP)

LTV Sells Unit To Lockheed and Martin Marietta

Compiled by Our Staff From Dispatches

DALLAS — LTV Corp. said it agreed in principle to sell its aircraft and missile business to a new company formed by Lockheed Corp. and Martin Marietta Corp.

Terms were not disclosed, but sources previously said Lockheed and Martin Marietta bid $350 million for LTV Aerospace & Defense, which has annual sales of $2 billion.

The new company will be called Vought Corp. and will be jointly owned by Lockheed and Martin Marietta, LTV said.

Completion of the sale will require the approval of a federal bankruptcy court. LTV has been in Chapter 11 proceedings since 1986.

Separately, Lockheed said fourth-quarter earnings rose 4 percent, to $103 million. The rise, greater than expected, was in part due to a rising proportion of nondefense work.

(Reuters, UPI)

Gates Streamlines Microsoft

Reuters

SEATTLE — Microsoft Corp. announced a major corporate shakeup on Monday and formed a new, three-man office of the president in a bid to bring products to market faster in the hotly competitive computer software business.

Microsoft said Michael Hallman would leave his post as president on March 1.

The company's development groups will be restructured into five product divisions that will report to Mike Maples, one of three newly named executive vice presidents who will share the duties of president and report directly to Bill Gates, the founder and chairman of Microsoft.

Mr. Gates said he had decided that no individual could meet the expanding requirements demanded of the No. 2 post at the world's largest computer software maker. "Mike Hallman couldn't fully meet those expectations," he said. "No one that I knew within the industry could really be a match for that.

"I decided it would make more sense to split the job down and take people who I have worked with for years," Mr. Gates said.

The officials promoted to executive vice president in addition to the 49-year-old Mr. Maples are Steven Ballmer, 35, and Francis Gaudette, 56.

Analysts said Mr. Hallman, who came to Microsoft two years ago from Boeing Co., where he worked in computer services, had concentrated primarily on promoting Microsoft's relations with large corporate customers.

"He was mostly involved in calling on Fortune 500 accounts," said David Readerman, an analyst at Shearson Lehman Brothers. "I never got the impression he was in the inner loop with Gates." Mr. Hallman had previously worked at International Business Machines Corp.

Industry analysts said the decision would streamline management for a crucial battle as it takes on IBM, a former ally, in a bid to develop standard operating software for personal computers.

Wall Street reacted favorably to Microsoft's plan. Its stock rose $4.75 to $125 in active over-the-counter trading.

Last week Microsoft stepped up its battle with IBM by trying to make its products, and not IBM's, the industry standard for PCs. Microsoft said Friday that it was offering 130 suppliers of IBM-compatible computers — and IBM itself — the use of a special logo to certify that their machines can operate its popular Windows program.

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MARKET DIARY

Residual Strength Pulls Dow Along

Compiled by Our Staff From Dispatches

NEW YORK — Pockets of strength helped carry Wall Street stocks slightly higher Monday but caution ahead of key events and economic data later this week dampened buying.

"The market's searching for direction," said Hugh Johnson, chief investment officer at First Albany Corp. "The number one positive is the groundswell of movement out

N.Y. Stocks

of cash, but that's hitting a wall of scepticism by institutional investors who feel the market has gone too far and too fast."

The Dow Jones industrial average, which had lost 21.47 on Friday, rose 10.73 to 3,234.12 on Monday. Stocks that gained ground outpaced losers by a 9-to-8 margin and volume slowed to 182.1 million shares from 197.1 million on Friday.

Among the events likely to influence trading this week are Federal Reserve Chairman Alan Greenspan's comments before Congress, the January jobs report and the Treasury *refunding announcement.*

On Monday, Treasury bond yields rose on concern about new supply resulting from the refunding. The Treasury is scheduled to disclose the size of the quarterly refunding, estimated at about $37 billion, on Wednesday.

The yield on the 30-year Treasury bond stood at 7.82 percent late in the day, up 6 basis points. The bond's price was down 22/32, to 102 2/32.

Mr. Johnson said that with little immediate prospect of more credit easing, stocks look vulnerable. "The stock market is overvalued based on the current level of interest rates," he said.

Jack Solomon, technical analyst at Bear Stearns & Co., said stocks have been weaker than some barometers would suggest. The market "made a new high on the Dow last week and a new low for the month in the S&P," the Standard & Poor's index of 500 stocks, he said. "That's known as selling under the camouflage of strength."

On Monday, the S&P 500 rose *0.74, to 409.53.*

Upjohn added 1¾ to 43 in reaction to favorable preliminary results regarding the safety and effectiveness of its Lazaroid compound to treat stroke victims.

(Reuters, Bloomberg)

Dollar Hit by U.S. Data And German Steel Pact

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed weaker against European currencies on Monday as weak U.S. economic data undermined the currency and a wage compro-

Foreign Exchange

mise for German steelworkers bolstered the Deutsche mark.

The dollar closed at 1.5997 DM, down 1.6115 DM on Friday.

But the dollar rose to 126.16 yen, up from 125.80 Friday. The move stemmed partly from the yen's weakness against the mark, said John McCarthy, chief dealer for ABN/Amro Bank.

Germany's IG Metall union said its wage committee approved a compromise deal that will raise wages for about 130,000 steelworkers by 6.4 percent. Although well below the union's initial 10.5 percent demand, the raise should help prevent the Bundesbank from lowering *interest rates and thus aid the* mark, said Richard Vullo at Bank of Montreal in New York.

The dollar was influenced by news that the National Association of Purchasing Management index was unchanged at 47.4 in January, a weak reading that indicates contraction in the manufacturing economy. In addition, the Commerce Department reported that construction spending declined 0.2 percent in December.

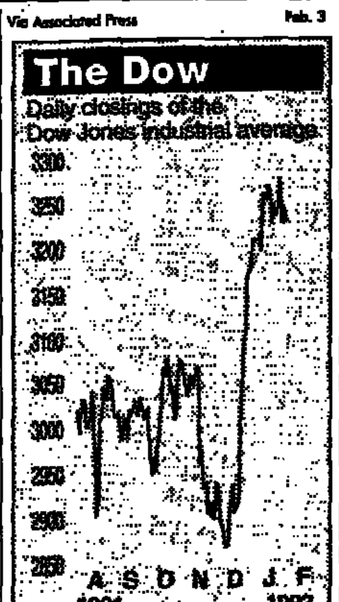
"While the U.S. economy continues to struggle, expectations grow that the Federal Reserve is done lowering interest rates," said Jerry Egan, chief dealer at Bank of Boston.

The dollar is expected to trade in narrow ranges until Friday's U.S. January jobs data. Mr. McCarthy predicted bands of 1.58-1.62 DM and 125.50-127.00 yen.

The dollar also closed at 1.4255 Swiss francs and 5.4550 French francs, down from 1.4330 and 5.4880 on Friday. The pound rose to $1.7965 from $1.7855.

(Reuters, Bloomberg)

Via Associated Press Feb. 3



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3219.81	3261.40	3193.43	3234.12	+ 10.73
Trans	1353.14	1378.52	1341.74	1362.48	+ 8.22
Util	210.19	211.13	207.69	208.88	— 1.50
Comp	1154.37	1167.94	1144.26	1158.66	+ 3.14

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	487.33	484.07	486.98	+1.41
Transp.	334.63	331.87	334.63	+1.11
Utilities	146.19	144.45	144.88	—1.25
Finance	33.71	33.39	33.70	+0.17
SP 500	409.95	407.45	409.53	+0.74
SP 100	381.95	379.08	381.91	+1.70

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	226.61	226.00	226.61	+0.41
Industrials	283.97	282.97	283.92	+0.84
Transp.	197.04	195.42	197.04	+0.60
Utilities	97.38	96.96	96.96	—0.59
Finance	172.26	171.52	172.26	+0.48

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	623.89	619.60	623.43	+3.22
Industrials	717.85	711.36	717.38	+5.47
Finance	590.98	589.03	590.81	+0.44
Insurance	623.88	617.80	619.15	—2.25
Utilities	643.87	639.02	642.42	+0.07
Banks	377.40	373.77	375.12	—0.23
Transp.	604.26	597.51	600.02	—3.07

AMEX Stock Index

High	Low	Close	Ch'ge
412.16	411.06	411.32	—0.05

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.77	—0.21
10 Utilities	115.15	—0.40
10 Industrials	97.40	—0.01

Market Sales

NYSE 4 p.m. volume	182,130,000
NYSE prev. cons. close	242,862,790
Amex 4 p.m. volume	18,844,310
Amex prev. cons. close	20,746,000
NASDAQ 4 p.m. volume	194,607,000
NASDAQ prev. 4 p.m. volume	226,155,000
NYSE volume up	85,992,830
NYSE volume down	71,110,720
Amex volume up	5,688,500
Amex volume down	10,116,110
NASDAQ volume up	86,989,600
NASDAQ volume down	72,362,300

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 31	929,312	1,189,999	219,598
Jan. 30	906,217	1,031,207	131,494
Jan. 29	1,079,097	1,101,640	70,759
Jan. 28	906,403	926,785	69,416
Jan. 27	898,054	833,628	13,467

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	31577	10½	10⅛	10⅜	+ ⅛
Upjohn	22929	43¾	42	43	+1¾
AMD	22281	19½	18½	19½	+ ⅝
Glaxo s	21353	30⅝	30⅛	30¼	— ¼
AmExp	19163	22⅞	20⅝	22⅝	+1½
AT&T	16888	37¼	36⅝	36⅞	— ⅜
CmwE	16151	38¼	36⅞	36⅞	— ⅞
GenEl	15939	76	74⅞	76	+ ¾
IBM	15180	91⅜	89¼	91⅜	+1⅜
BrMySq	15130	80⅜	79⅛	79⅞	
WalMt	14404	54⅞	53⅞	54¾	+ ⅞
Citicorp	13680	15⅛	14⅝	15	
PepsiC	13450	33¾	33	33½	— ⅛
Mobil	13482	64½	63¾	64¼	+ ⅜
Digital	11442	52⅝	51¾	52¼	+1⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio s	52924	19	17	17⅝	—1⅜
vlCntAr	12525	1½	1⅛	1⅛	— ⅛
EnzoBI	5315	6⅛	5½	5⅞	+ ¼
Amdhl	3886	18⅝	17⅜	18⅝	+ ⅝
BAT In	2700	11⅞	11⅝	11¾	
EchoBy	2564	8¼	8	8¼	+ ⅛
InstSy	2461	8	7⅝	7⅝	— ¼
Horken	2091	2⅞	2⅝	2⅝	— ⅛
GiantFd	1846	24⅞	24	24⅝	+ ⅛
IvaxCp s	1792	38⅝	37½	38¼	+1
PallCp s	7792	29⅞	28⅞	29¼	+ ⅛
A-ge sc	1715	7⅞	7½	7⅞	+ ⅜
ColLb	1643	9⅛	8⅞	9	+ ½
NVR	1630	1⅝	1⅛	1⅝	
WangB	1605	3⅝	3½	3½	— ⅛

NYSE Diary

	Close	Prev.
Advanced	924	748
Declined	811	942
Unchanged	485	487
Total Issues	2220	2177
New Highs	80	80
New Lows	9	6

Amex Diary

	Close	Prev.
Advanced	352	300
Declined	272	284
Unchanged	233	236
Total Issues	857	820
New Highs	40	34
New Lows	2	5

NASDAQ Diary

	Close	Prev.
Advanced	1,149	1,203
Declined	1,015	1,005
Unchanged	2,047	2,002
Total Issues	4,211	4,210

S&P 100 Index Options

Feb. 3

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
330	—	—	—	—	1/16	⅛	—	—
335	—	46⅝	—	—	⅛	⅜	—	—
340	—	—	—	—	⅛	⅞	2⅛	—
345	—	—	—	—	¼	1½	2⅝	—
350	32	32⅝	—	—	½	2	3⅝	—
355	26⅞	—	—	—	⅝	2⅝	—	—
360	21⅝	24	—	—	1	3⅛	5	—
365	17	18⅝	21⅞	—	1½	3⅝	5⅝	—
370	13	15⅛	17⅜	—	2⅛	5⅛	7⅛	9
375	9⅛	12	—	—	3⅛	6⅝	8⅝	—
380	5⅝	9½	11⅜	13	5⅛	8½	10⅛	12½
385	3⅛	6⅝	8½	—	7⅝	11	13⅛	—
390	1⅝	4⅝	6½	8⅛	11⅛	14	16⅛	17½
395	⅝	3	4⅝	—	15⅛	17⅝	18½	—
400	¼	1⅝	3⅛	—	20⅛	28⅝	22½	24½
405	⅛	1⅛	—	—	25⅛	—	—	—
410	⅛	⅜	1⅛	2⅛	30⅛	30⅝	—	—

Calls: total vol. 64,130; total open int. 337,484
Puts: total vol. 75,540; total open int. 444,854

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	⅝	1⅝
32½	—	—	¾	1⅝
35	4⅞	—	1⅝	—
37½	2⅝	—	2⅛	3⅝
40	1⅛	—	3⅝	—

Calls: total vol. 40; total open int. 31,434
Puts: total vol. 188; total open int. 121,149

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Mar	176.60	177.00	178.80	177.00	178.40	179.00
May	176.80	177.00	179.00	177.00	178.40	179.00
Aug	179.60	180.40	182.20	180.80	182.40	183.40
Oct	180.00	181.40	182.40	181.20	182.40	183.40
Dec	180.80	181.00	180.40	180.40	181.00	183.00
Mar	177.00	179.80	177.40	177.40	178.00	180.00

Est. Sales 1,218.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Mar	709	710	715	706	725	727
May	738	739	745	735	755	756
Jul	764	766	770	761	780	781
Sep	786	787	793	782	801	803
Dec	817	818	824	813	833	835
Mar	848	849	855	847	862	863
May	864	867	N.T.	N.T.	879	881
Jul	883	885	890	885	896	897
Sep	900	902	901	899	914	916
Dec	920	926	927	924	934	940

Est. Sales 8,264.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Mar	486	487	494	483	504	505

Est. Sales 2,286.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	262.00	261.50	261.50	262.00	+ 0.20
May	265.00	264.90	265.00	265.50	+ 0.70
Aug	268.70	268.00	268.00	269.50	+ 1.00
Oct	257.50	257.50	257.00	259.00	+ 0.90
Dec	N.T.	N.T.	258.00	260.00	+ 1.50
Mar	N.T.	N.T.	258.00	260.00	+ 0.50

Est. sales 685. Prev. sales: Open interest 15,716.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1221.00	1222.00	1221.00	1222.00
Forward	1246.00	1247.00	1246.00	1247.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1204.50	1205.50	1220.00	1221.00
Forward	1231.50	1232.00	1244.00	1244.50
LEAD Sterling per metric ton				
Spot	281.50	282.50	283.00	284.00
Forward	293.50	294.00	294.00	295.00
NICKEL Dollars per metric ton				
Spot	7725.00	7735.00	7660.00	7670.00
Forward	7805.00	7810.00	7735.00	7740.00
TIN Dollars per metric ton				
Spot	5495.00	5500.00	5480.00	5485.00
Forward	5552.00	5555.00	5534.00	5537.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1162.00	1164.00	1158.00	1160.00
Forward	1143.50	1144.00	1144.50	1145.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.70	89.60	89.62	—0.05
Jun	90.07	89.95	89.96	—0.07
Sep	90.39	90.31	90.31	—0.04
Dec	90.55	90.47	90.49	—0.02
Mar	90.68	90.60	90.61	—0.03
Jun	90.69	90.62	90.63	—0.04
Sep	90.66	90.62	90.63	—0.04
Dec	90.69	90.61	90.62	—0.05
Mar	90.57	90.55	90.57	Unch.

Est. volume: 47,369. Open interest: 195,384.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.83	95.81	95.83	+0.04
Jun	95.62	95.60	95.62	+0.04
Sep	95.25	95.22	95.25	+0.05
Dec	94.59	94.58	94.58	+0.07
Mar	94.23	94.23	94.26	+0.08
Jun	93.76	93.74	93.76	+0.07
Sep	N.T.	N.T.	93.32	+0.06
Dec	N.T.	N.T.	92.77	+0.04

Est. volume: 2,535. Open interest: 40,309.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.56	90.45	90.47	—0.03
Jun	90.99	90.85	90.86	—0.06
Sep	91.39	91.27	91.27	—0.06
Dec	91.66	91.53	91.53	—0.07
Mar	92.07	91.92	91.93	—0.07
Jun	92.25	92.12	92.12	—0.07
Sep	92.35	92.26	92.25	—0.05
Dec	92.41	92.33	92.33	—0.08

Est. volume: 63,736. Open interest: 231,930.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	97-21	97-08	97-16	+0-01
Jun	97-26	97-17	97-23	+0-01

Est. volume: 20,343. Open interest: 57,403.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	88.32	87.84	87.88	—0.20
Jun	88.27	88.43	88.41	—0.19

Est. volume: 87,753. Open interest: 119,114.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	173.50	171.75	172.00	172.25	Unch.
Mar	170.50	169.00	169.50	169.50	+0.50
Apr	167.25	166.00	166.00	166.00	+0.50
May	165.50	164.00	164.00	164.00	—0.50
Jun	166.00	164.75	164.75	165.00	—0.50
Jul	168.00	166.25	166.50	166.50	—1.00
Aug	170.50	168.50	168.50	168.50	—1.50
Sep	171.00	170.50	170.50	170.50	—1.50
Oct	173.75	172.50	172.50	172.50	—1.50

Est. Sales 9,404. Prev. sales 11,420. Open interest 68,828

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	18.23	18.12	18.15	18.16	+0.01
Apr	18.11	17.99	18.06	18.05	+0.01
May	18.04	17.94	17.97	17.97	+0.02
Jun	17.98	17.92	17.96	17.94	+0.04
Jul	17.96	17.89	17.89	17.89	+0.04
Aug	17.96	17.96	17.96	17.97	—0.03
Sep	17.99	17.99	17.99	17.97	—0.05
Oct	17.92	17.90	17.90	17.98	—0.12

Est. Sales 17,784. Prev. sales 16,841. Open interest 69,949

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2600.0	2576.0	2589.0	—15.0
Jun	N.T.	N.T.	2624.0	—15.0

Est. volume: 8,574. Open interest: 37,765.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.554	0.561
Coffee, Braz., lb	0.53	0.545
Copper electrolytic, lb	1.109	1.109
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.15	4.15
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	86.00	87.50
Tin, lb	3.7649	3.7553
Zinc, lb	0.57	0.57

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
CrackerBarrel Old — 3-for-2				
Primex Forest Products — 2-for-1				
USUAL				
Broad Inc	Q	.05	2-17	2-10
Broad Inc cl-B	Q	.04½	2-17	2-10
Coastal Corp	Q	.10	4-1	2-28
ColoradoNatlBkshs	Q	.04	3-2	2-14
Enquirer/Star Corp	Q	.04	3-1	2-15
Hughes Supply Inc	Q	.03	2-21	2-10
Jefferson Bancorp	Q	.12½	2-28	2-11
Lee Enterprises	Q	.19	4-1	3-2
McDonnell Douglas	Q	.35	4-6	3-6
Metrobank	Q	.15	4-20	4-1
Scripps (EW) cl-A	Q	.10	3-10	2-25
Scripps-Hwrd Bdcst	Q	.25	3-10	2-25
Sizeler Property	Q	.25	3-6	2-19
Southam Inc	Q	c.10	3-13	2-28
USP REIT	Q	.10	2-20	2-11
US Surgical Corp	Q	.07½	3-13	2-7
Univar Corp	Q	.07½	3-3	2-10

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

American Express to Sells Data Stake

NEW YORK (AP) — In its quest for fresh capital, American Express Co. said Monday it planned to sell a *minority* stake in its profitable information processing business.

The financial services company said it would seek Securities and Exchange Commission *authorization* to sell 35 percent to 45 percent of Information Services Corp. in an initial public offering. It also plans to rename the unit First Data Corp.

The sale comes as American Express looks for buyers for its mortgage banking and life insurance businesses. Its flagship charge-card business suffered a 59 percent drop in profit last year. American Express acquired First Data Resources, the oldest and largest unit in the business, in the early 1980s. It was consolidated in 1989 into *Information Services.* The division earned $118 million last year, up 15 percent from 1990, a company spokesman said. Revenue was $994.5 million last year, up 20 percent from a year earlier.

CBS Debt Issue Reportedly Hits Snag

NEW YORK (Reuters) — A $150 million note offering from *CBS Inc.* has run into snags because of Chairman Laurence Tisch's investment in the struggling retailer R.H. Macy & Co., bond market sources said on Monday. The retailer filed for bankruptcy *protection* last week after a last-minute $1 billion rescue plan offered by Mr. Tisch fell through.

Four weeks after the CBS note deal was priced, it remains in the hands of the sole underwriter, *Salomon* Brothers Inc. A corporate note usually begins trading on the secondary market within three days of its pricing. Salomon, which won the notes in a competitive bid Jan. 6, declined comment except to say the deal was still in *syndicate,* meaning that the brokerage is trying to sell the issue to other financial firms. *Market sources* said the low 7.66 percent yield on the 10-year notes was part of the problem. Since Salomon bought the notes, the interest rates on 10-year Treasury notes, which are essentially risk-free, have *risen* by more than half a percentage point, to 7.35 percent. Sources said that institutional investors also are jittery because of Mr. Tisch's involvement in Macy.

Union Carbide Rejects Indian Court

DANBURY, Connecticut (Reuters) — Union Carbide Corp. said Monday *it was not subject* to criminal laws in India after a judge there demanded that its former chairman and two other executives appear to face charges related to the 1984 Bhopal gas leak that has killed 3,800 people.

In 1989, in a pact with the Indian government, the company settled civil lawsuits arising from the gas *leak for $470 million.* Carbide's latest statement came after an Indian judge threatened to seize Union Carbide property unless certain company executives, including its former chairman, Warren Anderson, appeared in Indian court to face criminal charges.

The judge, Bhopal Chief Magistrate Gulab Sharma, ordered the executives to appear in court March 27 to face criminal charges of culpable homicide and maiming and causing injury to animals and human beings. *Judge Sharma said if the individuals* did not appear in his court on that date, he would order the company's property in India and abroad to be attached.

Dow Corning Earnings Drop 35%

MIDLAND, Michigan (AP) — Dow Corning Corp. reported a 35 *percent drop in fourth-quarter* earnings Monday because of a charge to halt its manufacturing of silicone-gel breast implants. Dow Corning earned $44.7 million in the fourth quarter of 1990.

The joint venture of Dow Chemical Co. and Corning Inc. said earnings of $28.9 million were hurt by the cost of laying off 53 workers in Arlington, Tennessee.

Fourth-quarter sales of $472.3 million were 5.1 percent above the $449.2 million in the year-ago quarter. For the year, income was $152.9 million, down 10.6 percent 1990. Annual sales were $1.84 billion, up 7 percent over 1990.

Dow Corning has been under scrutiny since the government imposed a moratorium *on sales of the implants on Jan. 6, pending* a 45-day safety review. Dow Corning said breast implants represent about 1 percent of its business and have been unprofitable for several years.

STRIKE: *Labor Conflict Averted, but at What Cost?*

(Continued from page 1)

no lost production," said Peter Pietsch, an economist at Commerzbank AG in Frankfurt. "But in *terms of the overall economy, no* one can be happy because of the precedent set by the significantly overblown increase."

Since demand for steel is weak and a number of German steelmakers are expected to post losses for 1991, they will be unable to pass higher unit labor costs on to their customers.

"So the end result is more likely to be layoffs and lower production," Mr. Pietsch said.

Peter Ulrich Schmithals, chief negotiator for the steel companies, said the compromise would be a burden for them but a strike would have been much more damaging.

The workers argue that they have not received a fair share of the steelmakers' profits under the three-year wage agreement signed in 1988, when the industry was posting record earnings. And their take-home pay has been eroded by higher taxes as the government, having gone heavily into debt to pay for the rebuilding of Eastern Germany, imposed on West Germans a 7.5 percent one-year surcharge on income taxes, as well as higher taxes on gasoline and some consumer goods.

WORLD STOCK MARKETS

Agence France Presse Feb. 3

Amsterdam

	Close	Prev.
ABN Amro Hld	46.90	46.60
ACF Holding	31	31.30
Aegon	125.10	125.80
Ahold	79.60	79
Akzo	133.50	134
AMEV	55.80	55.80
A'Dam Rubber	3.55	3.55
Bols	47.30	47
Buhrmann Tett	44.10	43.20
Center Parcs	21.50	21.50
CSM	88.10	87.80
DAF	24.90	25.40
DSM	104.50	104.40
Elsevier	109.10	108
Fokker	29	29.50
Gist-Brocades	33.40	33.60
Heineken	170.70	169.40
Hoogovens	51.70	51.80
Hunter Douglas	71.50	71.20
IHC Caland	62	61.70
Inter Mueller	62	62.50
Int'l Nederland	51	50.20
KLM	41.50	41.30
KNP	45.60	45.70
Nedlloyd	61.10	60.10
Oce Grinten	69.90	68.70
Pakhoed	46.10	46
Philips	31.50	31.60
Robeco	98.90	99.40
Rodamco	54.50	54.50
Rolinco	99.50	99.60
Rorento	71.60	71.80
Royal Dutch	145.40	145.50
Unilever	186.30	187.30
Van Ommeren	43.50	43.20
VMF Stork	45.40	45.10
VNU	84	83.20
Wessanen	84.90	84.60
Wolters/Kluwer	66.50	66.40

CBS trend index : 122.30
Previous : 121.70

Brussels

	Close	Prev.
Acec-UM	2435	2450
AG Fin	2080	2130
Arbed	3985	3885
Barco	1062	1072
Bekaert	10725	10725
Cockerill	169	168
Cobepa	4730	5020
Delhaize	8860	8840
Electrabel	4890	4900
GIB	1344	1346
GBL	3360	3335
Gevaert	6780	6850
Kredietbank	4600	4600
Petrofina	10875	10900
Royal Belge	4200	4170
Soc Gen Baue	6300	6250
Soc Gen Belgique	2140	2145
Sofina	11700	11700
Solvay	12250	12275
Tractebel	8190	8190
UCB	20450	20350
Powerfin	2555	2570

Current Stock Index : 5855.40
Previous : 5841.88

Frankfurt

	Close	Prev.
AEG	225.50	225.50
Allianz Hold	2277	2287
Altana	617	621
Aska	665	652
BASF	246.70	247
Bayer	299.10	299.80
Bay. Hypo bank	404	405
Bay Vereinsbk	424	426
BBC	661	658
BHF Bank	428	423
BMW	547.50	536
Commerzbank	263.50	263.60
Continental	224.70	224
Daimler Benz	749.50	749.20
Degussa	332	335
Dt Babcock	172.20	174.40
Deutsche Bank	704.50	704
Douglas	620	622
Dresdner Bank	365	362.30
Feldmuehle	500	500
Harpener	298	295
Henkel	574.50	582
Hochtief	1162	1157
Hoechst	251.30	252.70
Hoesch	255.50	258
Holzmann	1150	1155
Horten	189.50	189
IWKA	307.50	310.50
Kali Salz	146	148.80
Karstadt	607.50	608.50
Kaufhof	467	475
KHD	149.50	147.30
Kloeckner Werke	116.50	114.90
Krupp Stahl	138.50	133
Linde	766	763
Lufthansa	181	177.50
MAN	354	351
Mannesmann	271.80	268.80
Metallgesell	424.80	424
Muench Rueck	2400	2400
Nixdorf	125.70	124.10
PKI	N.A.	555
Porsche	590	588
Preussag	352	349
PWA	228	225
RWE	389	385.10
Rheinmetall	270	269
Schering	829.20	831
SEL	375	385
Siemens	664.70	662
Thyssen	220.50	220
Varta	391.50	392
Veba	367.70	366.70
VEW	214.70	215
Viag	377.20	377
Volkswagen	338	337.50
Wella	608	605

DAX Index : 1489.81
Previous : 1487.46
FAZ Index : 685.09
Previous : 683.17

Helsinki

	Close	Prev.
Amer A	75	74
Enso-Gutzeit	24	25
K.O.P.	17.90	18
Kymmene	79.50	80
Metra	66	66.50
Nokia	80	79.50
Pohjola	73	74
Repola	49.40	48.50
Stockmann	166	168

HEX Index : 865.30
Previous : 868.20

Hong Kong

	Close	Prev.
Bk East Asia	25.60	25.50
Cathay Pacific	10.70	10.50
Cavendish Int'l	3.93	3.83
Cheung Kong	21.20	20.90
China Light Pwr	26.60	26
Dairy Farm Int'l	10.80	10.90
Hang Lung Dev	9.20	8.90
Hang Seng Bank	38.25	37.75
Henderson Land	16.20	15.80
HK Air Eng.	18.90	18.70
HK China Gas	12.40	12.50
HK Electric	15.40	15
HK Land	10.20	10.20
HK Realty Trust	7.55	7.45
HSBC Holdings	38.25	37.50
HK Shang Htls	5.10	5
HK Telecomm	7.90	7.90
HK Ferry	5.80	5.75
Hutch Whampoa	16	15.80
Hysan Dev	9.05	8.80
Jardine Math.	42.25	42
Jardine Str Hld	20.60	20.20
Kowloon Motor	7.90	7.80
Mandarin Orient	5.95	5.90
Miramar Hotel	6.60	4.45
New World Dev	13.70	N.A.
SHK Props	26.70	N.A.
Stelux	4.68	N.A.
Swire Pac A	25.80	25.10
Tai Cheung Prps	5.90	5.80
TVE	2.45	2.45
Wharf Hold	12.60	12.40
Wing On Int'l	6.75	6.80
Winsor Ind.	10.80	10.90
World Int'l	6.15	5.85

Hang Seng Index : 4672.89
Previous : 4681.78

Johannesburg

	Close	Prev.
AECI	9	9
Altech	100	100
Anglo Amer	129	128.75
Barlows	55.50	55.50
Blyvoor	5.60	5.60
Buffels	29	29
De Beers	93.75	94.75
Driefontein	42.25	40.85
Gencor	11.25	11.90
GFSA	78	77.50
Harmony	20	20
Highveld Steel	13	13
Kloof	32.25	31.25
Nedbank Grp	17.25	17.25
Randfontein	18.50	18.25
Rusplat	61	60.25
SA Brews	56.50	56.75
St Helena	22	22
Sasol	19.10	19.15
Welkom	17.75	17.75
Western Deep	128.75	127

Composite Stock Index : 3686
Previous : 3695

London

	Close	Prev.
Abbey Nat'l	2.91	2.92
Allied Lyons	6.40	6.52
Arjo Wiggins	2.58	2.63
Argyll Group	3.07	3.14
Ass Brit Foods	4.50	4.48
BAA	5.60	5.45
BAe	2.79	2.86
Bank Scotland	1.12	1.13
Barclays	3.83	3.84
Bass	5.45	5.49
BAT	6.63	6.60
BET	1.43	1.50
Blue Circle	2.57	2.58
BOC Group	6.45	6.39
Boots	4.51	4.65
BP	2.87	2.88
Brit Airways	2.38	2.43
Brit Gas	2.49	2.50
Brit Steel	0.75	0.78
Brit Telecom	3.27	3.28
BTR	4.14	4.18
Cable Wire	6.03	6.07
Cadbury Sch	4.52	4.58
Comm Union	4.62	4.66
Courtaulds	5.18	5.35
Enterprise Oil	4.42	4.45
Eurotunnel	4.55	4.55
Fisons	3.84	3.95
Forte	2.26	2.28
GEC	2.07	2.13
Gen'l Acc	4.45	4.49
Glaxo	8.33	8.44
Grand Met	9.36	9.41
GRE	1.38	1.39
Guinness	5.66	5.72
GUS A	14.20	14.20
Hanson	2.06	2.08
Hillsdown	1.63	1.64
ICI	12.68	12.72
Inchcape	4.15	4.22
Kingfisher	5.35	5.30
Ladbroke	2.09	2.15
Land Sec	4.64	4.68
Laporte	6.07	6.14
Lasmo	2.52	2.50
Legal Gen Grp	3.60	3.68
Lloyds Bank	3.99	3.99
Lonrho	1.16	1.21
Marks Sp	2.96	2.97
MB Caradon	2.67	2.67
MEPC	3.71	3.85
Midland Bk	2.30	2.32
Nat'l Power	N.A.	2.27
NatWest	2.86	2.88
NthWst Water	3.62	3.63
Pearson	7.78	7.80
P & O	4.38	4.41
Pilkington	1.41	1.39
PowerGen	N.A.	2.38
Prudential	2.30	2.30
Rank Org	6.60	6.70
Reckitt Col	6.75	6.73
Redland	4.90	4.92
Reed Intl	5.18	5.22
Reuters	11.30	11.26
RMC Group	5.95	5.92
Rolls Royce	1.43	1.44
Rothmans	10.90	10.79
Royal Ins	2.51	2.53
Royal Scot	1.61	1.64
RTZ	5.26	5.25
Sainsbury	3.79	3.83
Scot Newcas	4.29	4.30
Scot Power	1.04	1.03
Sears Holds	0.99	0.98
Severn Trent	3.35	3.43
Shell	4.78	4.76
Smith Nephew	1.49	1.49
SmithKline B	9.43	9.30
Smith (WH)	4.55	4.53
Sun Alliance	2.92	2.94
Tarmac	1.19	1.20
Tate & Lyle	4.17	4.24
Tesco	2.46	2.47
Thorn EMI	8.22	8.40
Tomkins	4.42	4.35
Trafalgar Hse	1.40	1.39
TSB Group	1.32	1.33
Unilever	9.24	9.26
Utd Biscuits	4.05	4.05
Vodafone	3.33	3.38
War Loan 3½	37.63	37.63
Wellcome	11.66	11.45
Whitbread	4.57	4.62
Williams Hdgs	3.21	3.20
Willis Corroon	2.45	2.50

F.T. 30 Index : 1984.20
Previous : 1966.20
F.T.S.E. 100 Index : 2535.40
Previous : 2571.20

Madrid

	Close	Prev.
BBV	2830	2785
Bco Central Hisp.	3745	3800
Banco Santander	4625	4600
Banesto	3175	3150
CEPSA	2330	2360
Dragados	1910	1910
Endesa	3265	3330
Ercros	390	386
Iberdrola I	721	722
Tabacalera	3790	3750
Telefonica	1170	1145

S.E. General Index : 255.42
Previous : 255.13

Milan

	Close	Prev.
Alenia	2523	2527
Banca Comm	4169	4142
Bastogi	160.50	155.50
Benetton group	11910	11850
Ciga hotels	2040	2005
CIR	1880	1860
Cred Ital	2265	2250
Enichem	1285	1285
Eridania	7090	7210
Ferfin	1731	1720
Ferfin Risp	1310	1282
Fiat SPA	5108	5100
Generali	30800	31000
IFI	13600	13600
Italcem	N.A.	20,140
Italgas	3457	3425
Italmobiliare	69450	69000
Mediobanca	15320	15125
Montedison	1345	1348
Olivetti	2745	2708
Pirelli	1225	1205
RAS	21895	21670
Rinascente	6870	6600
Saipem	1698	1710
SIP	1442	1438
SME	3675	3680
Snia	1227	1231
Standa	30900	31000
Stet	2351	2330
Toro Assi Risp	23200	23350

MIB Index : 1074
Previous : 1068

Montreal

	Close	Prev.
Alcan Aluminum	23½	23½
Bank Montreal	45⅛	45⅛
Bell Canada	48⅞	48⅝
Bombardier A	16⅞	17⅛
Bombardier B	16⅜	17⅛
Cambior	8⅝	8⅝
Cascades	7	7
Dominion Text A	8	7⅝
Donohue	14⅞	14½
MacMillan Bl	19⅝	20
Natl Bk Canada	12⅝	12⅝
Power Corp.	14⅜	14⅞
Provigo	8⅛	8⅜
Quebec Tel	18⅛	18⅛
Quebecor A	13⅞	14
Quebecor B	13⅞	13⅞
Teleglobe	11⅛	11⅞
Videotron	15⅞	15⅛

Industrials Index : 1738.82
Previous : 1750.52

Paris

	Close	Prev.
Accor	716	730
Air Liquide	688	698
Alcatel Alsthom	574	588
Axa	914	916
Bancaire (Cie)	509	517
BIC	645	645
Bouygues	576	579
BSN-GD	1061	1064
Carrefour	2224	2223
C.C.F.	188.50	189.90
Cerus	105.90	107.30
Chargeurs	1090	1100
Ciments Franc	278	285
Club Med	476	475.50
Elf-Aquitaine	366.30	366.50
Gen. Eaux	2120	2122
Euro Disneyland	147.50	147.60
Hachette	153	160.80
Havas	451.90	457
Imetal	298.90	297.50
Lafarge Coppee	321	321.80
Legrand	3999	4070
Lyon. Eaux	481	489.20
Oreal (L')	720	728
L.V.M.H.	4409	4488
Matra	175.60	185
Merlin Gerin	498	505
Michelin B	152.50	153.10
Moulinex	167.80	168
Paribas	358.60	363.50
Pechiney Intl	170	178.60
Pernod-Ricard	1483	1494
Perrier	Susp.	—
Peugeot	679	685
Printemps (Au)	878	890
Radiotechnique	472.50	464
Raff. St. Louis	1325	1313
Redoute (La)	5070	5030
Saint Gobain	486.70	492.30
Sanofi	1148	1140
S.E.B.	1900	1898
Ste Generale A	514	515
Suez	319.50	327.60
Thomson-CSF	156	159
Total	1018	1012
U.A.P.	529	548
Valeo	644	650

CAC 40 Index : 1856.98
Previous : 1875.25

Sao Paulo

	Close	Prev.
Banco do Brasil	113	137
Bradesco	42	44
Brahma	273	290
Paranapanema	18.50	20
Petrobras	6700	6900
Vale Rio Doce	119	124
Varig	270	260

Bovespa Index : 10583
Previous : 11287

Singapore

	Close	Prev.
Cerebos	2.82	2.83
City Dev.	4.26	4.26
DBS	11.80	11.80
Fraser Neave	9.75	9.80
Genting	7.50	7.50
Golden Hope Pl	1.41	1.45
Haw Par	2.79	2.77
Hume Industries	3.52	3.52
Inchcape	4.94	5
Keppel	8.50	8.50
KL Kepong	2.54	2.49
Lum Chang	1.05	1.05
Malayan Banks	4.42	4.34
OCBC	8.95	8.95
OUB	4.84	4.84
OUE	8.85	9.05
Sembawang	8.65	8.70
Shangrila	5.80	5.90
Sime Darby	2.54	2.58
SIA	13	13.10
S'pore Land	5.65	5.65
S'pore Press	9.10	9.10
Sing Steamship	2.71	2.73
Straits Trading	2.73	2.74
UOB	6.65	6.60
UOL	1.73	1.72

Straits Times Ind. : 1535.97
Previous : 1527.69

Stockholm

	Close	Prev.
AGA	300	310
Asea	324	327
Astra -A	325	328
Atlas Copco	274	275
Electrolux B	236	236
Ericsson	114	117
Esselte-A	122	127
Handelsbanken	90	91
Norsk Hydro	144.50	147
Procordia AF	198	195
Providentia	100	95
Sandvik A	371	374
SCA-A	115	116
S-E. Banken	50	51
Skandia F	153	154
Skanska	126	129
SKF	106	107
Stora	270	275
Trelleborg B	109	111
Volvo	376	381

Affaersvaerlden : 956.58
Previous : 965.44

Sydney

	Close	Prev.
ANZ	4.17	4.21
BHP	13.42	13.72
Boral	3.27	3.30
Bougainville	0.60	0.58
Coles Myer	11.70	12.08
Comalco	3.78	3.80
CRA	12.82	12.88
CSR	4.86	4.86
Dunlop	5.39	5.42
Fosters Brew	1.92	1.95
Goodman Field	1.44	1.46
ICI Australia	5.70	5.60
Magellan	2.15	2.15
MIM	2.44	2.46
Nat Aust Bank	7.55	7.63
News Corp	14.76	14.86
Nine Network	0.68	0.70
Pioneer Int'l	2.98	3.02
Nmndy Poseidon	1.22	1.19
N Broken Hill	2.47	2.45
QCT Resources	1.26	1.28
Santos	2.83	2.82
TNT	1.60	1.70
Western Mining	4.68	4.78
Westpac Banking	4.18	4.12
Woodside	3.88	3.90

All ordinaries Index : 1611.30
Previous : 1619.50

Tokyo

	Close	Prev.
Akai Electr	710	711
Asahi Chemical	723	722
Asahi Glass	1170	1150
Bank of Tokyo	1410	1450
Bridgestone	1140	1110
Canon	1450	1460
Casio	1250	1260
C.Itoh	577	577
Dai Nippon Print	1470	1480
Daiwa House	1910	1920
Daiwa Securities	1070	1070
Fanuc	4410	4400
Fuji Bank	2250	2300
Fuji Photo	3020	2960
Fujitsu	803	804
Hitachi	924	932
Hitachi Cable	829	815
Honda	1500	1530
Ito Yokado	4260	4220
Japan Airlines	957	961
Kajima	1400	1400
Kansai Power	2710	2790
Kawasaki Steel	357	360
Kirin Brewery	1300	1280
Komatsu	755	753
Kubota	625	620
Kyocera	4620	4530
Matsu Elec Inds	1450	1470
Matsu Elec Wks	1300	1310
Mitsubishi Bk	2350	2350
Mitsubishi Kasei	502	503
Mitsubishi Elec	569	571
Mitsubishi Hev	657	658
Mitsubishi Corp	1190	1180
Mitsui and Co	722	725
Mitsukoshi	1140	1110
Mitsumi	1170	1150
NEC	1190	1180
NGK Insulators	1080	1100
Nikko Securities	823	810
Nippon Kogaku	856	845
Nippon Oil	855	855
Nippon Steel	360	362
Nippon Yusen	564	566
Nissan	645	657
Nomura Sec	1590	1560
NTT	7130a	7010a
Olympus Optical	1380	1380
Pioneer	3520	3410
Ricoh	592	596
Sanyo Elec	497	501
Sharp	1360	1340
Shimazu	760	753
Shinetsu Chem	1630	1650
Sony	4340	4240
Sumitomo Bk	1890	1930
Sumitomo Chem	464	457
Sumi Marine	915	880
Sumitomo Metal	359	358
Taisei Corp	836	830
Taisho Marine	910	910
Takeda Chem	1260	1290
TDK	4720	4650
Teijin	521	523
Tokyo Marine	1230	1210
Tokyo Elec Pw	3270	3250
Toppan Printing	1340	1360
Toray Ind.	653	650
Toshiba	650	640
Toyota	1460	1460
Yamaichi Sec	732	738

a: x 100.
Nikkei 225 : 22140
Previous : 22021
Topix Index : 1633
Previous : 1631

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅛	5¼
Air Canada	8	7⅝
Alberta Energy	11⅝	11¾
Am Barrick Res	31⅝	31⅜
BCE	48⅛	48⅛
Bk Nova Scotia	21⅝	21⅝
BC Gas	17½	17½
BC Phone	22⅛	22⅜
BC Realty Hds	0.10	0.10
BP Canada	11⅛	11½
Bramalea	5⅜	5¼
Brunswick	7⅛	7⅜
CAE	6⅛	6½
Campeau	0.48	0.48
CIBC	33¼	33½
Canadian Pacific	18⅛	18
Can Packers	17⅜	17¼
Can Tire A	19⅜	19⅞
Canadian Turbo	3.40	3.35
Cantor	28	27⅝
Cara	5⅝	5⅝
CCL Ind B	8½	8⅜
Cineplex	3.60	3½
Cominco	21½	21
Conwest Expl A	9⅛	9⅛
Corona Intl	N.Q.	—
Denison Min B	0.11	0.12
Dickenson Min A	3.90	3.90
Dofasco	18⅛	18¼
Dylex A	3.95	3.95
Echo Bay Mines	N.Q.	—
Equity Silver A	0.97	0.93
FCA Intl	5⅝	N.Q.
Fed Ind A	8¼	8⅛
Fletcher Chall A	16½	16⅝
FPI	6½	6⅝
GoldCorp	3.60	3.65
Grafton Group	0.35	0.50
Gulf Cda Res	6	6
Hees Intl	16	16⅛
Hemlo Gld Mines	10⅛	10⅜
Hollinger	12½	12⅛
Horsham	11	11
Hudson's Bay	29⅛	29¼
Imasco	37⅛	37¼
Inco	36½	36
Interprov pipe	28¼	28⅛
Jannock	17⅛	17
Labatt	27⅞	27½
Loblaw Co	17	17
Mackenzie	7½	7⅝
Magna Intl A	22⅛	22½
Maritime	21	20⅞
Mark Res	5⅝	5⅝
MacLean Hunter	12½	12⅝
Molson A	33¼	33⅝
Noma Ind A	6¼	6¼
Noranda Inc	19¼	19½
Noranda Forest	9	8⅞
Norcen Energy	23⅛	23⅞
Nova Corp	7⅛	7⅛
Oshawa	19½	18⅞
Popurin A	5	5½
Placer Dome	12	12
Poco Petroleum	4.90	4.95
PWA Corp	5⅛	5⅞
Quebec Sturgeon	0.20	0.20
Rayrock	5⅜	5⅝
Renaissance	13⅛	13⅛
Rogers B	13½	13⅜
Rothmans	85⅛	85
Royal Bank Can	26⅛	26½
Royal TrustCo	8⅛	8⅛
Sceptre Res	1.21	1.20
Scott's Hosp	17⅛	17
Seagram	140⅛	140¼
Sears Can	9⅝	9⅝
Shell Can	42⅛	41¾
Sherritt Gordon	7⅞	8
SHL Systemhse	13½	12⅛
Southam	19	19
Spar Aerospace	18	18⅛
Stelco A	N.Q.	—
Teck B	18⅛	18⅛
Thomson News	17¼	17⅛
Toronto Domn	17⅛	17⅜
Torstar B	24⅛	24½
Transalta Util	13½	13½
TransCda Pipe	17½	17½
Trilon Fin A	10⅛	10¼
Trimac	8⅛	8⅜
Trizec A	10⅛	10⅜
Unicorp Energy	N.Q.	—
Woodward's Ltd	1¾	1.80

TSE 300 Index : 3594.40
Previous : 3596.10

Zurich

	Close	Prev.
Adia Intl	425	439
Alusuisse	905	920
Leu Holdings	1700	1640
Brown Boveri	N.A.	3590
Ciba Geigy	3240	3230
CS Holding	1900	1905
Elektrow	2500	2500
Fischer	950	990
Interdiscount	2540	2540
Jelmoli	1470	1445
Landis Gyr	1130	1130
Moevenpick	3650	3600
Nestle	9110	9120
Oerlikon-B	315	327
Pargesa Hld	1060	1070
Roche Holding B	2695	2670
Safra Republic	74	74
Sandoz	2450	2460
Schindler	3960	3960
Sulzer	497	498
Surveillance	7570	7570
Swissair	720	720
SBC	299	300
Swiss Reinsur	531	531
Swiss Volksbank	1040	1040
Union Bank	3770	3780
Winterthur	3600	3600
Zurich Ins	2120	2080

SBS Index : 637.40
Previous : 626.60

U.S. FUTURES

Via Associated Press Feb. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.42¾	2.79	Mar		4.48½	4.36	4.48	+.07¾
4.24½	2.80½	May	4.21	4.31	4.19½	4.30¼	+.08¾
3.90	2.79	Jul	3.87	3.96	3.86	3.95¾	+.08
3.92¼	2.92	Sep	3.91	3.98½	3.90¼	3.98	+.08
4.01½	3.29½	Dec	3.97½	4.06	3.97	4.06	+.07¾
4.01	3.17	Mar	3.99	4.05	3.99	4.06¼	+.05¼

Est. Sales Prev. Sales 18,513
Prev. Day Open Int. 70,514 off 83

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Mar	4.39½	4.47¾	4.37½	4.46¾	+ .07¼
May	4.20½	4.29	4.18¼	4.28¼	+ .07½
Jul	3.91½	4.01½	3.91	4.00¾	+ .08
Sep	3.93	4.03½	3.93	4.02½	+ .08½
Dec	4.03	4.09	4.03	4.09	+ .05½

Est.Sales 30,145 Prv.Sales 9,210 Prev.Day Open Int 36,334 Chg. —589

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.63	2.68	2.62¾	2.67¾	+.03½
2.79½	2.34¾	May	2.68¾	2.74¾	2.68¾	2.74	+.03¾
2.82	2.39½	Jul	2.74	2.79	2.73¼	2.78¾	+.04
2.72½	2.36½	Sep	2.70¼	2.74½	2.69½	2.74	+.03½
2.70	2.36½	Dec	2.66½	2.70¼	2.66¼	2.69¼	+.02
2.75¾	2.58¾	Mar	2.72½	2.75¾	2.72½	2.75½	+.02½
2.80	2.67¾	May	2.77	2.80	2.77	2.80	+.02½

Est. Sales Prev. Sales 30,182
Prev. Day Open Int.281,703 off 738

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.66	5.38	Mar	5.70½	5.81½	5.68	5.77½	+.05½
6.68	5.47	May	5.75¾	5.87½	5.73¾	5.83¼	+.05¾
6.65	5.62½	Jul	5.82½	5.95¼	5.81½	5.91	+.05½
6.60	5.67½	Aug	5.86½	5.97½	5.86	5.94½	+.05½
6.28	5.57	Sep	5.88	5.98	5.88	5.97	+.06
6.20¾	5.52	Nov		6.09	5.95	6.04¾	+.06½
6.22	5.58	Jan	6.06	6.14	6.06	6.12¼	+.05¾
6.29	5.93	Mar				6.21½	+.04½
		May	6.27	6.27	6.27	6.27	+.03

Est. Sales Prev. Sales 36,482
Prev. Day Open Int.116,193 off 2,420

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	163.50	Mar	174.80	178.70	173.70	177.20	+1.40
194.00	164.50	May	176.30	179.70	175.20	178.30	+1.40
196.00	166.00	Jul	177.80	181.50	176.50	180.10	+1.20
188.50	170.90	Aug	179.00	181.80	177.50	181.00	+1.40
186.00	171.30	Sep	180.00	181.70	177.50	181.50	+1.40
198.00	182.30	Oct	193.50	193.50	193.50	193.50	+1.90
200.50	183.50	Dec	194.50	197.00	194.00	197.00	+2.00
201.00	201.00	Mar				200.50	+1.00

Est. Sales Prev. Sales 15,058
Prev. Day Open Int. 60,557 off 775

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.10	18.60	Mar	19.00	19.36	18.98	19.23	+.03
23.90	18.93	May	19.45	19.65	19.29	19.52	+.01
24.30	19.25	Jul	19.72	19.92	19.56	19.82	+.03
22.30	19.42	Aug	19.90	19.90	19.77	19.98	+.03
22.30	19.57	Sep	20.05	20.05	19.95	20.10	+.04
22.30	19.66	Oct	20.20	20.20	20.20	20.22	+.06
22.60	19.93	Dec	20.33	20.50	20.33	20.52	+.03
20.90	20.05	Jan				20.55	+.05
20.80	20.80	Mar				20.75	+.05

Est. Sales Prev. Sales 14,941
Prev. Day Open Int. 70,703 off 513

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.87	68.90	Feb	76.50	76.95	76.42	76.85	+.18
77.30	70.45	Apr	76.77	77.12	76.67	77.07	—.08
75.15	67.40	Jun	71.95	72.22	71.85	72.12	—.33
72.60	65.90	Aug	68.55	68.75	68.45	68.57	—.38
72.00	66.25	Oct	69.00	69.15	68.80	69.07	—.45
71.60	67.20	Dec	69.80	69.80	69.60	69.80	—.50
70.05	68.65	Feb	69.50	69.55	69.50	69.55	—.40

Est. Sales 16,494 Prev. Sales 13,925
Prev. Day Open Int. 91,461 up 1,099

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.10	74.00	Mar	78.60	78.72	78.25	78.30	—.77
87.00	73.25	Apr	76.90	77.00	76.32	76.37	—.83
86.50	72.65	May	75.90	75.90	75.35	75.37	—.88
83.00	72.65	Aug	75.75	75.75	75.15	75.20	—.77
82.20	72.15	Sep	75.10	75.10	74.60	74.57	—.73
79.50	72.30	Oct	75.10	75.10	74.50	74.50	—.77
83.00	73.50	Nov	75.00	75.00	75.00	75.00	—.30

Est. Sales 1,800 Prev. Sales 1,656
Prev. Day Open Int. 10,322 up 113

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 40,000 lbs.- cents per lb.							
48.25	38.82	Feb	41.00	41.25	40.62	41.12	
46.62	37.25	Apr	40.02	40.25	39.75	40.20	+.18
50.60	42.37	Jun	44.00	44.25	43.90	44.25	+.25
48.20	43.05	Jul	44.40	44.50	44.20	44.37	+.10
46.85	41.80	Aug	43.40	43.40	43.30	43.25	
42.00	39.20	Oct	40.25	40.65	40.25	40.62	+.22
43.90	41.10	Dec	43.60	43.75	43.45	43.70	+.25
47.25	43.40	Feb	44.60	44.60	44.60	44.60	+.03

Est. Sales 4,323 Prev. Sales 4,616
Prev. Day Open Int. 27,880 up 122

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	32.00	Feb	33.30	34.10	32.85	33.30	—.32
61.00	33.00	Mar	34.20	34.85	33.60	34.05	—.37
58.20	34.17	May	35.45	35.85	35.02	35.42	—.13
57.00	35.25	Jul	36.55	36.90	36.20	36.37	—.18
51.00	34.10	Aug	35.90	36.00	35.25	35.27	—.15

Est. Sales Prev. Sales 5,965
Prev. Day Open Int. 12,682 up 105

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	72.15	Mar	72.50	72.70	69.90	70.50	—1.65
108.00	75.20	May	75.20	75.20	72.90	73.50	—1.85
108.00	78.00	Jul	78.00	78.00	75.80	76.10	—2.10
108.00	80.80	Sep	80.75	80.75	78.75	78.95	—2.10
107.25	84.50	Dec	84.25	84.25	82.40	82.75	—2.10
94.75	89.00	Mar	87.00	87.00	85.50	85.80	—2.85
96.50	92.00	May	89.75	89.75	89.00	89.00	—1.90

Est. Sales 12,344 Prev. Sales 11,496
Prev. Day Open Int. 51,622 up 1,236

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.12	8.14	7.99	8.00	—.18
9.77	7.65	May	8.15	8.17	8.03	8.03	—.13
9.16	7.80	Jul	8.20	8.24	8.12	8.13	—.09
9.06	7.93	Oct	8.24	8.30	8.20	8.20	—.07
9.04	8.20	Mar	8.32	8.32	8.30	8.32	—.02
8.80	8.30	May	8.34	8.34	8.34	8.36	—.03

Est. Sales 18,672 Prev. Sales 42,983
Prev. Day Open Int.102,744 up 3,583

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1175	1175	1142	1143	—34
1388	1026	May	1206	1210	1179	1182	—33
1410	1056	Jul	1235	1247	1215	1218	—33
1427	1080	Sep	1277	1277	1250	1250	—31
1460	1119	Dec		1312	1290	1286	—29
1495	1272	Mar	1321	1321	1321	1316	—31
1518	1210	May				1341	—27
1530	1294	Jul	1390	1390	1379	1361	—27
1536	1425	Sep	1413	1417	1413	1401	—17
1500	1455	Dec				1431	—17

Est. Sales 8,277 Prev. Sales 6,526
Prev. Day Open Int. 54,871 off 89

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.40	113.60	Mar	142.75	143.75	142.25	143.50	
177.95	115.00	May	142.60	143.60	142.55	143.45	+.05
175.50	115.25	Jul	142.50	143.50	142.50	143.40	
175.00	118.00	Sep	140.25	140.90	140.25	140.50	+.50
165.50	118.00	Nov	134.25	134.50	134.25	133.55	+.45
163.00	126.00	Jan	134.00	134.00	133.00	133.50	+.50
145.00	129.05	Mar				133.50	+.50
		May				[illegible]	+.50

Est. Sales 700 Prev. Sales 1,121
Prev. Day Open Int. 9,560 off 55

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
105.70	93.60	Feb	97.45	97.60	97.15	97.15	—1.00
106.80	93.70	Mar	98.30	98.30	97.55	97.48	—1.00
103.00	93.50	Apr	97.80	97.80	97.80	97.55	—.90
106.20	93.30	May	98.10	98.10	97.40	97.58	—.85
102.00	95.10	Jun				97.45	—.85
103.80	92.80	Jul	98.00	98.00	97.30	97.45	—.80
101.00	95.70	Aug				97.55	—.80
103.45	92.80	Sep	97.90	97.90	97.90	97.60	—.80
99.80	95.90	Oct				97.60	—.80
99.30	96.00	Nov				97.70	—.80
101.10	91.60	Dec	98.00	98.00	97.90	97.80	—.80
98.00	2.50	Jan				97.70	—.80
100.50	92.80	Mar				97.50	—.80
99.30	93.70	May				97.40	—.80
98.80	95.80	Jul				97.30	—.80
98.80	95.80	Sep				97.40	—.70
98.20	98.20	Dec	98.20	98.20	98.20	97.30	

Est. Sales 5,000 Prev. Sales 5,309
Prev. Day Open Int. 46,302

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
425.5	385.0	Feb	415.5	415.5	415.5	415.8	—.9
613.0	381.0	Mar	419.5	420.0	415.0	417.0	—1.0
		Apr				418.5	—1.0
589.0	384.5	May	423.0	423.5	419.0	420.1	—1.0
557.0	388.5	Jul	426.5	426.5	422.0	423.3	—1.0
483.0	395.0	Sep				426.7	—1.0
507.0	398.0	Dec	435.5	435.5	431.5	432.3	—1.0
505.0	413.0	Jan				434.2	—1.0
513.0	407.0	Mar				438.3	—1.0
473.0	411.0	May				442.8	—1.0
470.5	412.5	Jul				447.3	—1.2
469.0	418.0	Sep				452.3	—1.2
		Dec				459.5	

Est. Sales 8,000 Prev. Sales 13,511
Prev. Day Open Int. 96,343 off 134

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
438.50	329.50	Apr	358.00	359.40	356.00	356.90	—.60
427.50	331.00	Jul	357.50	359.00	355.50	356.10	+.10
404.00	336.00	Oct	356.00	357.00	356.00	357.60	+.60
384.00	339.00	Jan	358.50	358.50	357.00	358.30	+1.30

Est. Sales 2,347 Prev. Sales 4,155
Prev. Day Open Int. 15,551 up 408

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
135.75	77.80	Mar	87.50	87.50	86.75	87.00	+.30
101.75	78.65	Jun	87.50	88.00	87.20	87.25	+.30
89.00	81.00	Sep				89.50	+.30
90.20	80.80	Dec	90.55	90.55	90.55	90.55	+.30

Est. Sales 56 Prev. Sales 1,123
Prev. Day Open Int. 4,143 up 23

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
456.50	348.50	Feb	357.50	357.80	356.30	356.70	—.30
359.80	353.50	Mar				357.40	—.40
446.00	350.70	Apr	359.50	359.80	357.80	358.40	—.50
467.00	353.80	Jun	361.50	361.80	360.00	360.50	—.50
426.50	355.00	Aug	363.00	363.00	362.50	362.70	—.50
410.80	358.50	Oct	364.30	364.30	364.30	364.70	—.60
406.80	359.40	Dec	368.00	368.00	368.00	366.90	—.70
404.20	366.70	Feb				369.20	—.70
410.00	368.50	Apr				371.60	—.70
411.80	366.00	Jun				374.20	—.70
395.50	374.50	Aug	377.00	377.00	377.00	377.00	—.70
395.00	378.70	Oct				380.00	—.70
383.00	374.50	Dec				383.00	—.70

Est. Sales 18,000 Prev. Sales 45,728
Prev. Day Open Int.102,940 up 1,356

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.43	93.42	Mar	96.19	96.20	96.15	96.18	—.01
96.37	93.15	Jun	96.06	96.07	96.01	96.03	—.01
96.16	93.87	Sep	95.77	95.77	95.76	95.75	
95.79	93.98	Dec				95.20	—.01
95.43	95	Mar				94.94	

Est. Sales 3,528 Prev. Sales 2,552
Prev. Day Open Int. 47,585 off 122

Season High	Season Low		Open	High	Low	Close	Chg.
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
07.060	99.290	Mar	105.095	105.115	104.280	104.315	—.755
06.070	103.110	Jun	104.110	104.110	103.290	104.005	—.075

Est. Sales Prev. Sales 21,040
Prev. Day Open Int.115,643 off 2,247

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	103-21	103-28	103	103-6	—11
106-9	98-11	Jun	102-16	102-23	101-29	102-4	—10
105-11	100-21	Sep				101-3	—10
103-28	100-12	Dec				100-5	—10

Est. Sales Prev. Sales 38,263
Prev. Day Open Int.125,361 up 1,904

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-20	85-14	Mar	101-8	101-8	100-9	100-16	—17
104-16	85-3	Jun	100	100-4	99-6	99-13	—16
103-10	87-14	Sep	99-1	99-1	98-10	98-12	—16
102-9	85-6	Dec	97-16	97-16	97-16	97-14	—16
101-15	90-16	Mar				96-19	—16
100-14	90-22	Jun	96-17	96-17	95-26	95-26	—16
99-1	90	Sep				95-3	—16
98-15	92-18	Dec				94-14	—16
97	90	Mar				93-26	—16
97-17	93-3	Jun				93-7	—16
94-20	93-9	Sep				92-21	—16

Est. Sales Prev. Sales241,805
Prev. Day Open Int.340,417 off 7,889

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-20	88	Mar	95-5	95-5	94-16	94-17	—13
97-2	93-4	Jun	94-2	94-2	93-27	93-27	—13
95-10	95	Sep				93-11	—13

Est. Sales Prev. Sales 1,720
Prev. Day Open Int. 16,874 off 549

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.07	90.09	Mar	95.82	95.83	95.78	95.81	—.01
95.97	90.35	Jun	95.60	95.64	95.57	95.60	
95.76	90.32	Sep	95.25	95.27	95.20	95.25	
95.20	90.24	Dec	94.58	94.59	94.57	94.54	—.02
95.06	90.28	Mar	94.24	94.27	94.19	94.20	—.03
94.62	90.27	Jun	93.74	93.77	93.68	93.70	—.03
94.21	90.27	Sep	93.31	93.32	93.24	93.25	—.05
93.65	90.22	Dec	92.77	92.78	92.68	92.70	—.07
93.50	90.24	Mar	92.69	92.70	92.60	92.62	—.07
93.23	90.40	Jun	92.49	92.51	92.41	92.45	—.06
92.81	90.36	Sep	92.31	92.34	92.24	92.26	—.06
92.65	90.71	Dec	92.01	92.00	91.95	91.96	—.05
92.45	90.75	Mar	92.07	92.09	92.01	92.01	—.05
92.50	90.71	Jun	91.93	91.95	91.87	91.87	—.05
92.36	91.31	Sep	91.80	91.82	91.74	91.74	—.05
92.19	91.52	Dec	91.61	91.63	91.55	91.56	—.05

Est. Sales165,312 Prev. Sales177,230
Prev. Day Open Int.

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.7790	1.7980	1.7768	1.7816	+108
1.8250	1.5610	Jun	1.7558	1.7598	1.7540	1.7550	+104
1.8000	1.5800	Sep	1.7320	1.7320	1.7320	1.7312	+102

Est. Sales Prev. Sales 9,757
Prev. Day Open Int. 24,765 off 104

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8490	.8502	.8484	.8487	
.8820	.8330	Jun	.8432	.8443	.8432	.8431	—1
.8774	.8360	Sep	.8395	.8395	.8395	.8379	—2
.8740	.8315	Dec				.8331	—3
.8712	.8282	Mar				.8286	—4

Est. Sales Prev. Sales 1,804
Prev. Day Open Int. 23,068 up 104

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6575	.5353	Mar	.6190	.6228	.6180	.6202	+47
.6490	.5322	Jun	.6110	.6150	.6103	.6122	+47
.6400	.5685	Sep	.6035	.6035	.6035	.6053	+46
.6106	.5947	Dec	.6005	.6005	.5995	.5997	+45
		Mar				.5952	+36

Est. Sales Prev. Sales 37,726
Prev. Day Open Int. 67,001 up 185

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
008139	.007000	Mar	.007943	.007945	.007898	.007901	—31
008122	.007150	Jun	.007925	.007925	.007887	.007887	—32
007983	.007280	Sep				.007882	—32
008045	.007512	Dec				.007884	—34
007960	.007960	Mar				.007894	—36

Est. Sales Prev. Sales 15,895
Prev. Day Open Int. 67,215 up 1,409

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7398	.6267	Mar	.6966	.7000	.6957	.6973	+31
.7326	.6546	Jun	.6912	.6912	.6912	.6918	+31
.7230	.6878	Sep	.6870	.6870	.6865	.6871	+31

Est. Sales Prev. Sales 14,897
Prev. Day Open Int. 27,779 up 503

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	53.04	Mar	53.00	53.48	52.65	53.23	+.17
92.25	55.00	May	54.92	55.40	54.65	55.10	+.07
77.70	56.46	Jul	56.40	56.70	56.15	56.65	+.19
70.60	59.05	Oct	58.97	59.40	58.95	59.40	+.43
69.00	59.71	Dec	59.78	60.20	59.71	60.20	+.47
67.30	61.37	Mar				61.55	+.30
66.25	62.35	May				62.20	+.25
63.00	63.00	Jul				62.88	+.30

Est. Sales Prev. Sales 5,573
Prev. Day Open Int. 41,656 up 433

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.00	50.10	Mar	53.90	53.90	53.25	53.53	—.28
63.65	50.00	Apr	53.30	53.45	52.93	53.08	—.35
61.60	48.25	May	52.90	53.10	52.50	52.63	—.27
60.20	48.00	Jun	52.80	52.80	52.40	52.35	—.30
59.65	49.50	Jul	52.50	52.80	52.40	52.45	—.24
59.75	50.70	Aug	53.40	53.50	53.20	53.10	—.24
60.90	52.20	Sep	54.65	54.65	54.50	54.45	—.19
61.70	53.15	Oct	55.75	55.80	55.50	55.55	—.14
62.60	54.30	Nov	56.75	56.75	56.50	56.60	—.09
63.50	55.25	Dec	57.75	57.80	57.50	57.60	—.09
63.75	55.50	Jan				57.70	—.09
57.30	54.75	Feb				56.70	—.09
55.25	53.10	Mar				54.90	—.09
53.05	52.25	Apr				53.40	—.09
52.00	51.00	May				51.95	—.09
51.00	50.00	Jun				51.50	—.09

Est. Sales 15,367 Prev. Sales 42,661
Prev. Day Open Int.102,050 off 5,503

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.26	18.51	Mar	18.95	19.02	18.87	18.96	+.06
26.50	17.50	Apr	19.13	19.17	19.05	19.15	+.07
24.60	17.30	May	19.16	19.25	19.16	19.24	+.10
24.50	17.70	Jun	19.20	19.28	19.16	19.27	+.11
22.11	17.90	Jul	19.21	19.27	19.20	19.27	+.11
21.80	17.75	Aug	19.25	19.25	19.21	19.27	+.11
24.00	17.78	Sep	19.22	19.23	19.21	19.27	+.11
21.56	18.42	Oct	19.20	19.26	19.20	19.27	+.11
21.48	18.50	Nov	19.19	19.27	19.19	19.27	+.11
24.00	18.25	Dec	19.20	19.26	19.19	19.28	+.11
21.36	18.42	Jan	19.20	19.26	19.18	19.29	+.11
21.29	18.67	Feb	19.26	19.26	19.26	19.30	+.11
19.24	19.15	Mar	19.25	19.25	19.25	19.31	+.11
21.14	18.75	Apr				19.33	+.11
21.10	19.10	May				19.35	+.10
21.35	18.67	Jun				19.38	+.10
19.60	19.15	Jul				19.41	+.10
19.30	19.30	Aug				19.44	+.10
21.13	18.90	Sep				19.47	+.10
20.65	19.04	Dec	19.55	19.57	19.55	19.58	+.10

Est. Sales 42,843 Prev. Sales 52,819
Prev. Day Open Int.314,650 off 3,219

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.65	50.50	Mar	57.20	57.90	56.90	57.79	+.48
69.60	56.20	Apr	60.30	60.95	60.45	60.89	+.40
69.00	57.00	May	61.15	61.70	61.05	61.60	+.38
67.70	56.80	Jun	61.30	61.50	60.90	61.40	+.43
66.30	56.30	Jul	59.80	60.15	59.80	60.40	+.38
64.85	55.35	Aug	58.65	58.70	58.50	58.90	+.38
63.00	54.65	Sep				57.25	+.33
60.20	53.75	Oct				55.07	+.27

Est. Sales 17,084 Prev. Sales 31,478
Prev. Day Open Int.122,584 off 3,843

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
422.85	372.00	Mar	408.10	410.30	407.50	409.60	+1.00
424.20	374.50	Jun	409.50	411.35	409.08	410.95	+1.00
425.80	379.00	Sep				412.35	+.85
425.80	413.00	Dec				414.10	+1.10

Est. Sales Prev. Sales 44,840
Prev. Day Open Int.146,720 off 2,454

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
233.00	205.70	Mar	225.65	226.85	225.25	226.50	+.40
233.50	206.90	Jun	226.00	227.05	226.00	227.05	+.40
223.65	212.55	Sep	227.00	227.00	227.00	227.60	+.40
234.00	228.60	Dec	227.80	227.80	227.60	228.15	+.60

Est. Sales Prev. Sales 5,104
Prev. Day Open Int. 5,482

Commodity Indexes

	Close	Previous
Moody's	965.60	970.30
Reuters	1,577.80	1,591.60
D.J. Futures	121.74	122.73
Com. Research	211.39	211.12

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الأصل

European Airlines Search for Link-Ups

Finnair in Deal With Aeroflot

Compiled by Our Staff From Dispatches

HELSINKI — Finnair and Aeroflot St. Petersburg, part of the former Soviet Union's national carrier, have agreed to set up a joint airline based at St. Petersburg, a Finnair spokesman said Monday.

Finnair will lease three to five McDonnell Douglas DC-9 aircraft, each capable of carrying up to 130 passengers, to the new airline and will train Aeroflot crews to operate the planes, said Usko Maatta, a spokesman for Finland's state-controlled airline.

He said training will begin in Finland late this year or in 1993, although it has not yet been decided when the airline will begin operations.

The precise ownership structure of the new venture and the name of the new carrier also will be decided at a later date, said Leo Bjorkroth, another Finnair spokesman.

An agreement in principle to set up the venture was signed on Jan. 17, Mr. Maatta said.

The airline will operate from St. Petersburg's Pulkovo airport to central and western European destinations but not to Finland.

Mr. Bjorkroth said the new carrier will begin flights to Germany, and possibly also to Brussels and London by 1993.

"We see it as a very promising future prospect in the sense that St. Petersburg, with more than 5 million inhabitants, is bigger than all of Finland and when the economy recovers it can open huge economic possibilities," Mr. Maatta said.

Finnair was the first airline with scheduled flights to Moscow and Leningrad, as St. Petersburg used to be called. *(Reuters, AP)*

BA, KLM Quiet Before Earnings

Reuters

AMSTERDAM — KLM Royal Dutch Airlines NV is likely to stay silent about a possible merger with British Airways PLC when the carrier reports its quarterly results on Thursday.

Analysts expect KLM to post a sharply reduced loss in its latest quarter. British Airways also is due to release its results within a few days of KLM, and analysts said they did not expect any news about the merger talks until after the earnings statements.

KLM's chairman, Peter Bouw, said last month his company would be prepared to lose its name if a merger was clinched with British Airways.

He also said the two airlines had found a solution to the problem of third-country landing rights — one of the most difficult problems posed by a link-up.

Because landing rights are settled at a government-to-government level, Mr. Bouw's comments fueled speculation that the merger talks were in an advanced stage.

Analysts said they expected KLM to post a loss of 40 million to 75 million guilders ($22 million to $41 million) for its third quarter, which ended Dec. 31, compared with a loss of 240 million guilders a year earlier, during the Gulf crisis. KLM posted profit of 135 million guilders and 192.5 million, respectively, in the first and second quarters.

"There may still be costs coming through from KLM's rationalization program, and seasonally there tend to be losses in the third and fourth quarters," said Mark Simpson of UBS Phillips & Drew in London.

Despite the expected deficit, KLM is thought to have done better than many other carriers.

Rhône-Rorer's Net Doubled Last Year

The Associated Press

PARIS — Rhône-Poulenc Rorer Inc., the pharmaceuticals subsidiary of Rhône-Poulenc SA, reported Monday that its profit more than doubled in 1991, and added that it was likely net income would rise 25 percent this year.

The $326.1 million consolidated net profit posted by Rhône-Poulenc Rorer augured well for the French parent's 1991 performance, which will be reported in coming days.

Rhône-Poulenc's earnings fell by 53 percent in 1990, to 1.94 billion francs ($360 million), and by 54 percent in the first half of 1991, but it has said it expected pharmaceuticals to lead an improvement in the second half.

In boosting profit from $145 million in 1990, Rhône-Poulenc Rorer cited good sales of key products and greater operating efficiency, as well as a reduction in financial charges that should continue in 1992.

The 1990 earnings are on a pro-forma basis, as the company was formed on July 31, 1990 through the merger of the human pharmaceutical business of state-owned Rhône-Poulenc and Rorer Inc. of the United States.

The company, which is 67 percent owned by Rhône-Poulenc, said consolidated sales rose by 30 percent last year, to $3.82 billion.

Financial analysts estimate that Rhône-Poulenc Rorer's net income will rise to between $410 million and $430 million, representing earnings per share of $3 to $3.10. These projections are "attainable," according to Patrick Langlois, chief financial officer.

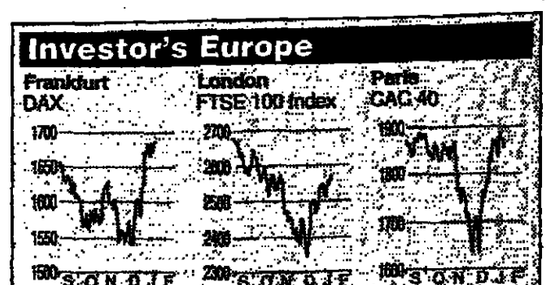
Rhône-Poulenc Rorer's net operating margin climbed from 5.8 percent in the first quarter of 1991 to 12 percent in the last quarter, a level still below the U.S. industry average of 15 percent.

Jean-Jacques Bertrand, director-general of Rhône-Poulenc Rorer and president of its French arm, predicted company performance would continue to improve in 1992 now that the post-merger restructuring operations are completed, including the closure of five factories.

Mr. Bertrand said Rhône-Poulenc Rorer's spending on research and development is to rise 12 percent in 1992 and 17 percent in 1993, to reach $587 million.

Separately, Rhône-Poulenc Rorer announced Monday an alliance with Böhringer Mannheim GmbH, a German pharmaceutical concern, to co-develop and co-market Böhringer's third-generation bisphosphonate, a drug to be used in the treatment of bone metabolism disorders such as osteoporosis and cancer-induced hypercalcemia. The drug is undergoing trials.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	122.30	122.70	+0.49
Brussels	Stock Index	5,855.40	5,841.88	+0.23
Frankfurt	DAX	1,689.01	1,687.49	+0.09
Frankfurt	FAZ	688.69	683.17	+0.81
Helsinki	HEX	888.30	888.20	+0.01
London	Financial Times 30	1,984.20	1,968.60	+0.89
London	FTSE 100	2,565.40	2,571.20	-0.61
Madrid	General Index	255.42	255.13	+0.11
Milan	MIB	1,074.00	1,069.00	+0.47
Paris	CAC 40	1,858.98	1,875.25	-0.97
Stockholm	Affarsvarlden	956.58	965.44	-0.92
Vienna	Stock Index	460.44	455.83	+1.01
Zurich	SBS	627.40	626.60	+0.13

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Olivetti SpA** says it is open to starting new talks with the Italian state-controlled software company **Finsiel SpA** about creating a national information technology group, an idea the state has previously rejected.
- **Hochtief AG**, the construction unit of **RWE AG**, has acquired **Dresdener Bangesellschaft mbH** in Eastern Germany for an undisclosed sum.
- **VIAG AG** said sales from its packaging units, including **Continental Can Europe, Gerresheimer Glass AG** and **VAW AG**, reached more than 6 billion Deutsche marks ($3.7 billion) in 1991.
- **Eurotunnel PLC**, operator of the Channel tunnel, said it was preparing claims to lodge with the British and French governments over what it called unfair treatment concerning safety measures and duty-free sales that favor ferry companies competing with it.
- **Granada TV**'s chief executive, David Plowright, resigned under pressure from his post and from the board of the parent Granada Group PLC, after what industry sources said was a dispute over how much programming should be contracted out instead of being done in-house.
- **Banque Nationale de Paris** and **Dresdner Bank AG** will not sign a cross-shareholding agreement until a stockholders' meeting of the German bank in mid-May, because negotiations are not complete, BNP said.

Reuters, AFP, Bloomberg

Insurers Decline to Pay Policy Claim on Maxwell Death

Reuters

LONDON — Insurers said on Monday they would not pay out on a £20 million ($36 million) policy on the late Robert Maxwell unless the media tycoon's companies could prove his death at sea was either an accident or murder.

The insurers said an independent pathologist's report had not determined conclusively how Mr. Maxwell died when he went overboard from his yacht last November.

It was, therefore, up to the Maxwell group of companies as policyholders to produce evidence to support their claim.

Mr. Maxwell's death was a prelude to the collapse of his global publishing empire.

"What we are looking for is any reasonable evidence to support the fact that he died from perils covered by the policy," said John Fisher, claims manager for the lead insurance syndicate, P.N. Slade. Those perils include accidental death and murder. Death from natural causes or suicide would not qualify.

"It is not for us to go running round after a claim," Mr. Fisher said. "If there is positive information we will pay. If not we won't. If there is meeting ground somewhere in the middle, then we will have to discuss it."

A Spanish forensic report said Mr. Maxwell probably died of a heart attack, although drowning could not be ruled out as a factor.

Ian West, a British pathologist, did an autopsy on behalf of the insurers. The details have not been made public officially, but Mr. West last month rejected reports in a French magazine that Mr. Maxwell was beaten before his death.

Mr. Fisher did not comment on Mr. West's report, saying it had been passed to the Maxwell companies and it was now "up to the other side to come forward with their interpretation."

■ O'Reilly Looks at Mirror

Tony O'Reilly, chairman of H.J. Heinz Co. and Ireland's Independent Newspapers, is interested in bidding for Mirror Group Newspapers PLC, the British arm of the Maxwell empire, the Associated Press reported.

"He has stated his interest," said Mark Sebba, a director of Charterhouse Bank who is advising Mr. O'Reilly. "It's something he's looking at. It's at a very early stage."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

General Dynamics

4th Quar.	1991	1990
Revenue	2,330.	2,400.
Oper Net	44.00(o)540.0	
Oper Share	1.56	—
Year	1991	1990
Revenue	8,750.	9,460.
Oper Net	374.00(o)674.0	
Oper Share	8.93	—

General Signal

4th Quar.	1991	1990
Revenue	414.00	414.30
Oper Net	18.60(o)32.80	
Oper Share	0.96	—
Year	1991	1990
Revenue	1,620.	1,690.
Oper Net	44.00(o)13.30	
Oper Share	2.22	—
o: loss.		

Maxxam

4th Quar.	1991	1990
Revenue	585.70	577.20
Oper Net	9.80	31.90
Oper Share	1.04	3.36
Year	1991	1990
Revenue	2,250.	2,360.
Oper Net	57.50	144.40
Oper Share	6.08	15.19

1990 nets exclude gains of $1.1 million in quarter and of $17.5 million in full year.

Maytag

4th Quar.	1991	1990
Revenue	725.60	734.80
Net Inc.	21.00	12.90
Per Share	0.20	0.12
Year	1991	1990
Revenue	2,970.	3,060.
Net Inc.	79.00	98.90
Per Share	0.75	0.94

1991 quarter net includes charge of $10 million.

Midlantic Corp.

4th Quar.	1991	1990
Net Loss	81.30	12.60
Year	1991	1990
Net Loss	543.30	195.00

Murphy Oil

4th Quar.	1991	1990
Revenue	413.70	622.50
Oper Net	24.10	28.60
Oper Share	0.58	0.61
Year	1991	1990
Revenue	1,690.	1,990.
Oper Net	(o)9.60	113.50
Oper Share	—	3.54
o: loss.		

Scott Paper

4th Quar.	1991	1990
Revenue	1,320.	1,490.
Net Loss	157.70	51.50
Year	1991	1990
Revenue	4,890.	5,360.
Net Inc.	(o)69.90	148.00
Oper Share	—	2.01
o: loss.		

Shell Oil

4th Quar.	1991	1990
Revenue	5,860.	7,660.
Net Inc.	(o)23.00	446.00
Year	1991	1990
Revenue	22,410.	24,790.
Net Inc.	20.00	1,040.

Sundstrand

4th Quar.	1991	1990
Revenue	453.70	437.10
Net Inc.	49.00	33.90
Per Share	1.36	0.94
Year	1991	1990
Revenue	1,670.	1,600.
Net Inc.	108.80	114.30
Per Share	3.02	3.11

1990 nets include gain of $888,000 in quarter and loss of $1.3 million in year.

Tosco

4th Quar.	1991	1990
Revenue	484.70	456.30
Net Inc.	33.50	13.60
Per Share	1.03	0.45
Year	1991	1990
Revenue	1,980.	2,160.
Net Inc.	78.40	133.30
Per Share	2.29	5.27

1991 nets include gains of $4.9 million vs. $13 million and charge of $4 millilion.

UAL

4th Quar.	1991	1990
Revenue	2,900.	2,800.
Net Loss	252.60	121.50
Year	1991	1990
Revenue	11,700.	11,000.
Net Inc.	(o)331.9	94.50
Per Share	—	4.33
o: loss.		

Xerox

4th Quar.	1991	1990
Revenue	4,570.	5,010.
Oper Net	192.00	197.00
Oper Share	1.79	1.87
Year	1991	1990
Revenue	17,830.	17,970.
Oper Net	553.00	555.00
Oper Share	4.97	4.96

1991 nets exclude charge of $101 million.

Yellow Freight System

4th Quar.	1991	1990
Revenue	575.10	577.80
Net Inc.	1.42	13.10
Per Share	0.05	0.47
Year	1991	1990
Revenue	2,340.	2,300.
Net Inc.	24.70	65.30
Per Share	0.95	2.51

STORES: *The Unlikely Dinosaurs*

(Continued from first finance page)

and can meet all her needs, and that's something no other type of store does."

Right now, Dillard Department Stores Inc., is based in Little Rock, Arkansas, and has stores throughout the South and Southwest, is perhaps the strongest department store chain in the United States, thanks to systems that allow the company to keep its inventory lean and yet maintain a full assortment.

Federated has tied all nine divisions into a centralized system, allowing buyers — the employees who order merchandise — with years of experience in selecting various product lines to have impact in all of the company's stores. Buyers at the store level can then adjust the inventories to suit their regions.

In the last five years, almost all the big department store chains have embraced new technology, and the move is beginning to pay off. These changes are all largely invisible to shoppers, but the money saved can be invested in cultivating and paying for superior sales people, or clever, catchy signs and fixtures, better service and other things that consumers do notice.

In time, perhaps, those changes will help each chain establish a distinct character, something sorely missing from today's department store scene. Homogeneity has become the bane of the business, with Macy's, Bloomingdale's and Saks all carrying the same Liz Claiborne clothing.

In the 1930s and 1940s, a manufacturer would sign an exclusive deal with one department store in a region. But federal laws passed in the 1950s severely restricted the scope of exclusive deals, and department stores began poaching competitors' merchandise.

Now, retail consultants say, department stores must break from the pack and dare to take risks.

Sweden Cites Privatization For Decision on Procordia

Compiled by Our Staff From Dispatches

STOCKHOLM — Industry Minister Per Westerberg defended the government's move to block the proposed merger between Volvo AB and Procordia AB, saying the deal would have clashed with the government's privatization plan.

Writing in the daily Dagens Nyheter, Mr. Westerberg said the merger would have left the government with 25 percent of the new Volvo/Procordia, and would have led the state to provide Volvo with billions of kronor in subsidies.

A ministry spokesman said Volvo has been informed that Tony Hagstrom, chief executive of the state telecommunications firm Televerket, will head the government's team to negotiate with Volvo about the future of Procordia. It is now up to Volvo to respond to get the negotiations started, he said.

The government and Volvo each hold 42.7 percent of Procordia's voting rights. *(AFX, Reuters)*

BCCI Inquiry Spurs Arrest at Heathrow

The Associated Press

LONDON — Police arrested a man Monday at Heathrow Airport in connection with an investigation into the collapsed Bank of Credit & Commerce International, the Serious Fraud Office said.

Police said they were not identifying the man because he had not been charged.

French Order for Boeing Questioned

Agence France-Presse

TOULOUSE, France — An employee council at Aerospatiale, the French partner in Airbus Industrie, has written to the government expressing concern about Air France's plans to buy three Boeing 767-300 airliners and to take an option on three more.

Air France, which like Aerospatiale is state-owned, has asked the government for permission to buy the Boeing jets.

In a letter to Transport Minister Paul Quiles, the Aerospatiale employees said the twin-engine Boeing 767, with 208 seats, is similar to the Airbus A-310. Air France has five 767s, which it acquired when it took over the French airline UTA, and 10 A-310s.

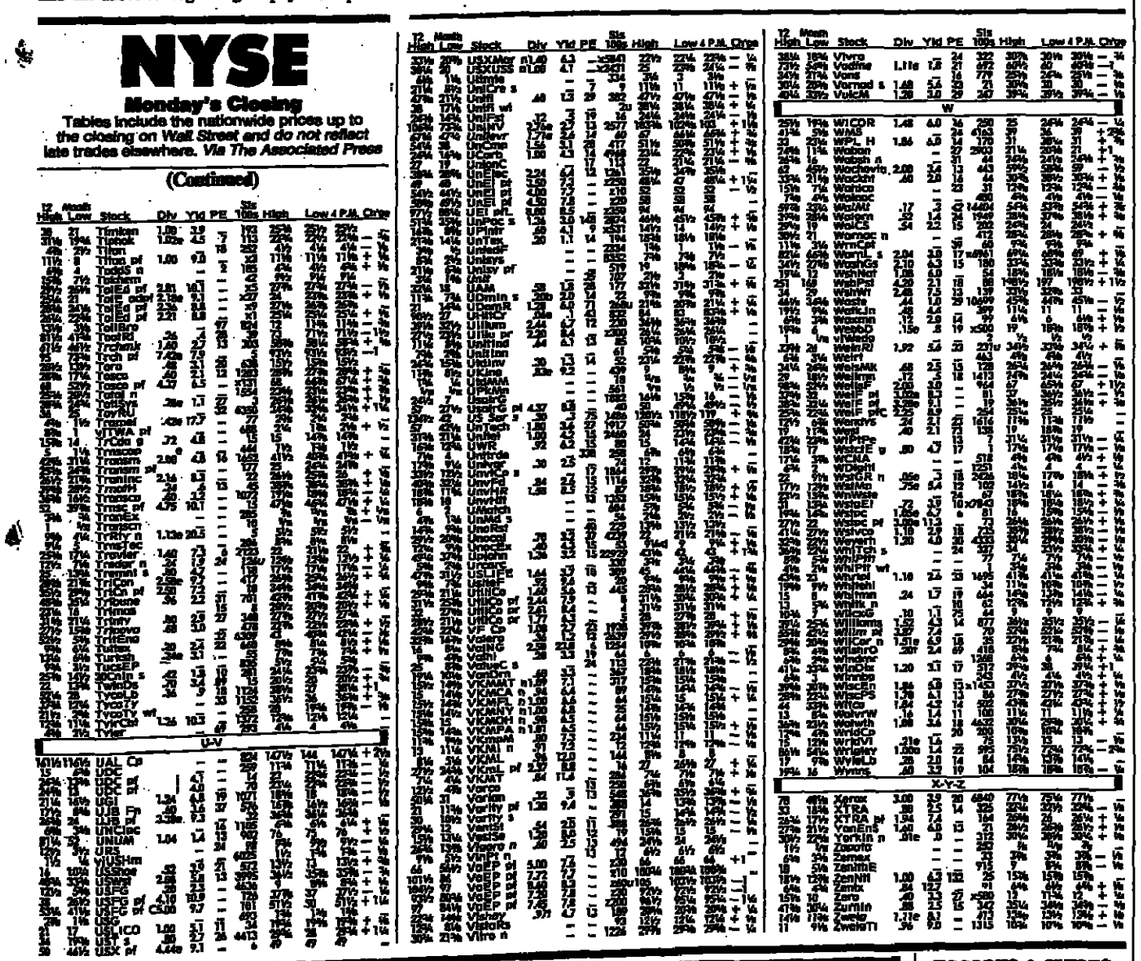
In Paris, a spokesman for Air France said the airline had swapped an existing order for two 747-400 jumbo jets for three 767s. The new 767s would increase the carrier's Boeing fleet to a commercially viable size.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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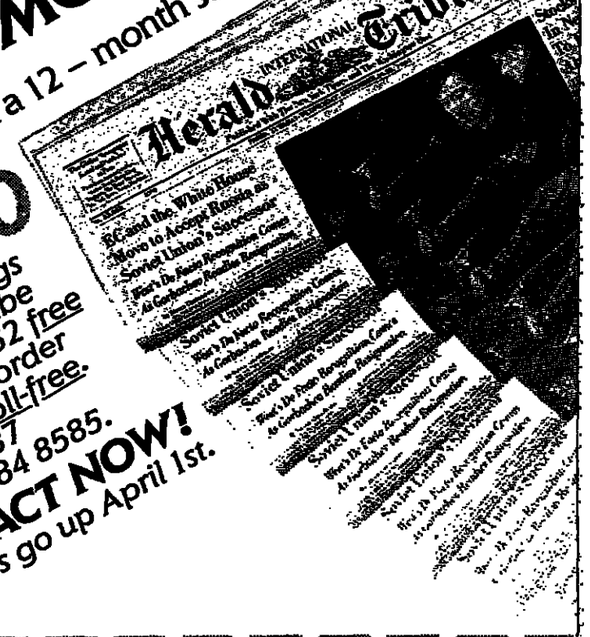

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— *hand delivery	N.Kr.	3,200	5,096	1,760
Portugal	Esc.	40,000	72,800	22,000
Spain (mail)	Ptas.	40,000	69,160	22,000
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	69,160	24,000
— **hand deliv. Madrid	Ptas.	55,000	69,160	27,500
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— *hand delivery	S.Kr.	3,100	4,368	1,700
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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Nissan to Ax Melbourne Plant

A Tough New Stance on Foreign Sites Seen at Japan Inc.

By Steven Brull

International Herald Tribune

TOKYO — Nissan Motor Co., reversing long-standing policies of expanding overseas production and providing lifetime employment, said Monday it could no longer afford to maintain its money-losing carmaking plant in Australia and would supply the market with vehicles from Japan instead.

Citing tough competition in Australia because of falling import tariffs and a recession that has cut sales by 25 percent, Nissan said it had made a "very difficult and painful decision" to lay off 1,800 employees and take an extraordinary charge of 40 billion yen ($318 million) to close its plant near Melbourne this October.

"Our basic policy remains to shift to local production as much as possible," said the company's executive vice president, Yoshikazu Hanawa. "But we have to get the right balance."

Nissan's departure seems to reflect a toughening approach to international operations by Japanese corporations, whose profits have been buffeted by the bursting of the Japanese economic bubble, recession in the United States and sluggish growth in Europe.

"This is something we wouldn't have seen five to 10 years ago," said Keith Donaldson, an analyst at Salomon Brothers Inc. "It's not the Japanese way to cut employees."

With profitability sagging, Japanese corporations appear to be increasingly intolerant of maintaining overseas production operations for the sake of political expediency. Last year, Nissan and Toyota Motor Corp., Japan's top carmaker, abandoned production in Peru. Both had set up factories there to avoid import tariffs, but as in Australia, those levies had begun to decline.

Yet at the same time, amid foreign pressure to reduce Tokyo's soaring trade surplus, Japanese corporations are continuing to bolster production in the United States and Europe. Just two weeks ago, Nissan disclosed it would inject $350 million to expand capacity at its plant in Britain by more than one third.

"In the U.S. and Europe, there are political considerations and large volumes, so local production is justified," said Neal Doying, an analyst at Baring Securities Inc. "But it's a different matter in the smaller, more protected markets where there is less economy of scale." He added that reductions of tariffs in New Zealand, Brazil, Indonesia and Thailand could affect Japanese plants in those countries.

Nissan's withdrawal from production in Australia, its sixth-largest market, is the result of Canberra's decision to reduce auto import tariffs in order to boost the competitiveness of local manufacturers. The government this year trimmed its tariff to 32.5 percent from 35 percent, the first of a series of cuts that will slash the duty to 15 percent by the year 2000.

With tariffs creeping downward, Nissan's expected production of 33,000 cars in the financial year ending March 31 — about 6 percent of the market — was too small to yield the necessary economies of scale.

Nissan, whose Australian operations have been in the red the past decade, estimated losses in the current financial year at 12.5 billion yen, about the same as the year before.

Nissan's departure will leave Australia with four local producers — General Motors Corp., Ford Motor Co., Mitsubishi Motors Corp. and Toyota. All are struggling.

Although Australia faces high unemployment, Canberra sees Nissan's withdrawal as part of an inevitable rationalization that will eventually reduce the number of local manufacturers to three.

Industry Minister John Button termed Nissan's withdrawal a "severe blow" to the company's work force, suppliers and dealers.

■ Japan Sales Edge Up

Japanese car sales grew 0.1 percent in January from a year earlier, the first increase in 17 months, to 213,873 units, news agencies reported. Overall sales of cars, trucks and buses dropped for the ninth consecutive month, however, falling 0.9 percent, to 316,775, according to figures from the Japan Automobile Manufacturers Association.

(AFP, Reuters)

U.S. Suppliers Of Auto Parts To Visit Japan

The Associated Press

TOKYO — About 50 U.S. auto parts companies are to meet with Nissan Motor Co. executives Tuesday, a move described by the carmaker as an "initial step" toward increasing purchases of American products.

In response to President George Bush's trip to Tokyo last month, Japanese automakers announced plans to roughly double procurement of U.S. car parts, to about $19 billion, by the 1994 financial year.

Nissan set a goal of $3.7 billion for its 1995 year, which begins April 1, 1995, nearly triple the 1991 level.

In announcing the target, Nissan said it would invite U.S. parts suppliers to its headquarters and give them a tour of its technical center as "an initial step toward expanding purchases of U.S. auto parts and materials."

European Investment Swells in Singapore

Agence France-Presse

SINGAPORE — Foreign investment in manufacturing in Singapore rose 18 percent last year, to a record 2.93 billion Singapore dollars ($1.8 billion), officials said Monday. The United States led the way, but European investment rose sharply.

The Economic Development Board said Japan remained in second place, just ahead of aggregate European investment, which jumped 57 percent from 1990.

The largest annual amount of investment previously was 2.48 billion dollars in 1990.

The development board said in a statement that electronics systems and components were the leading manufacturing sectors for foreign investment, followed by chemicals. Together they accounted for nearly 73 percent of the total.

The United States, which overtook Japan as Singapore's largest foreign investor in 1990, again topped the list with 969.2 million dollars last year.

The U.S. figure, down from 1.05 billion dollars in 1990, represented a third of last year's foreign commitments in manufacturing investment.

Japan came next with 713.2 million dollars, slightly above its 1990 total of 708.2 million dollars and accounting for 24 percent of the 1991 total.

European investments jumped to 684.2 million dollars, or 23 percent of the total. The year before they totaled 435.3 million dollars for 17.5 percent of the total.

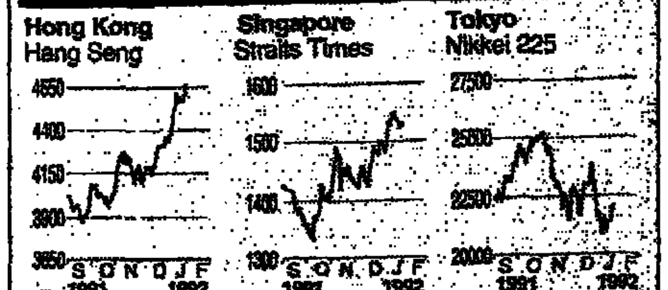
The Economic Development Board said investment by local business also registered a sharp increase to 472.9 million dollars, 16 percent over 1990.

The board said that investment committed to services last year amounted to 991 million dollars, up 23 percent on 1990.

The development board's chairman, Philip Yeo, said the board would focus on further development of the manufacturing and services sector and play a major role in the drive by local companies to invest abroad.

He said that Singapore, whose economic growth has been slowing, faced "difficult but not insurmountable" challenges.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,672.09	4,601.78	+1.53
Singapore	Straits Times	1,525.97	1,529.68	-0.24
Sydney	All Ordinaries	1,611.30	1,619.50	-0.51
Tokyo	Nikkei 225	22,139.59	22,023.05	+0.53
Kuala Lumpur	Composite	570.64	570.64	Unch.
Bangkok	SET	767.19	763.45	+0.49
Seoul	Composite Stock	Closed	680.51	-
Taipei	Weighted Price	Closed	5,391.63	-
Manila	Composite	1,267.28	1,255.97	+0.90
Jakarta	Stock Index	287.19	282.24	+1.75
New Zealand	NZSE-40	1,459.07	1,455.05	+0.28
Bombay	National Index	1,050.84	1,074.97	-2.24

Sources: Reuters, AFP International Herald Tribune

TAIWANESE: *Island Annoyed*

(Continued from first finance page)

it's another one," he said. "Or they go eating and drinking at the nightclubs. Afterward, they walk over to the singer and stuff a big tip into her bra."

Local residents have been overwhelmed in the last three years by the flood of rich Taiwan visitors. Some of the businessmen have come flashing their thick wallets and expensive tastes.

These are the very "bourgeois" influences that China accuses Westerners of spreading and that, in fact, the Taiwan Chinese are probably even better at disseminating because of the common language.

Moreover, to the government's dismay, the island is an enclave for prostitution and smuggling. Scores of boats go back and forth across the strait, often carrying contraband like cigarettes, videotapes, books and other goods from Taiwan.

Last year, security officials caught more than 200 people involved in prostitution rings, Mr. Zhang said.

Xiamen's economic development is still at least two decades behind that of Taipei. But Taiwanese investment is the fastest growing source of foreign capital, and when the Taiwan government approves direct air and shipping links, perhaps in the next couple of years, Xiamen could become, in many ways, a virtual colony of Taiwan.

Meanwhile, Taiwan music, videos, books and fashions have almost become a way of life here.

Residents here speak the same Chinese dialect as about 80 percent of the people in Taiwan, and half a million Taiwan tourists have visited the island in the last four years. "Xiamen is turning into a Little Taipei," said a Chinese involved in trade with Taiwan, Hong Kong and Macao.

Tea Plan Worries Sri Lankans

Reuters

COLOMBO — Sri Lanka's plan to seek private management for its state-owned tea and rubber plantations has spurred concern that its prized tea industry may fall into foreign hands.

One fear among Sri Lankan businessmen is that management companies from India, Colombo's main tea competitor, might get control of local tea growers.

The private management plan "is the only way out of the mess we are in," Rupa Karunatillake, the minister of plantations industries, said Monday. State-owned plantations owe 3 billion rupees ($67.4 million) to banks and are piling up losses of 400 million rupees a month due to poor management, rising costs and wastage, he said.

In addition to the business community, labor unions have assailed the plan, and threatened strikes if it is implemented. The unions fear that jobs will be lost under private management, a concern that Mr. Karunatillake called groundless.

Under the plan, the management of 449 of the 501 plantations would be handed over to 22 government-owned companies. Each company would have a total of 8,000 to 12,000 hectares (19,700 to 29,600 acres).

Mr. Karunatillake said 115 companies, many from India, Britain, the United States and Malaysia, had applied to manage the 22 companies on a profit-sharing basis. One of the applicants is the Tata group, the conglomerate that is one of the biggest Indian tea producers.

Mr. Karunatillake said winning companies would start managing the plantations by mid-1992.

One business leader, who is involved in the tea industry, contended that management should be exclusively in the hands of Sri Lankans.

"We have the expertise, we have the know-how. Why bring outsiders, particularly Indian companies who are our biggest competitors?" the business leader said. "The local partners, even though they are a majority, would just be a front for the foreign firms."

Very briefly:

- **NEC Corp.** said it would sell engineering samples of VR4000 64-bit reduced-instruction-set computer chips designed by MIPS Computer Systems Inc. beginning in March and start volume production of the semiconductors, which are designed for workstations, in May.
- **The National Space Development Agency** of Japan said mechanical trouble led it to postpone the launch of its first resources exploration satellite, scheduled for last Friday, for at least four days.
- **Japan's** foreign-exchange reserves fell $279 million during January, to $68.7 billion, the first decline in five months and an apparent result of intervention against the dollar by the Bank of Japan.
- **Nikko Research Centre Ltd.** predicted Japanese workers would win average pay raises of 4.9 percent in the fiscal year starting April 1, down from 5.65 percent this year, reflecting stable prices and a slowing economy.
- **Japan** is drafting a law to limit the ability of foreign companies to use interest payments on loans from their parents as tax deductions.
- **Australia's** December current account deficit shrank a greater-than-expected 66.7 percent from the like month in 1992, to 413 million dollars ($308.67 billion), because of sharply falling imports, largely aircraft.
- **Kerjaya Belfourbeatty Cementation**, a Malaysian-British venture building a hydroelectric project in Malaysia was forced to stop work by the Islamic fundamentalist government of Kelantan state, which is seeking increased payments for water use from the contractors.
- **Singapore** will not boost spending to boost its recession-weakened economy, where gross domestic product growth fell to 6.5 percent last year from 8.3 percent in 1990, Prime Minister Goh Chok Tong said.

AFP, Reuters, Bloomberg

ADVERTISEMENT

INTERNATIONAL FUNDS

Feb. 3, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; i - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guar.Fd. Mar 94	$	8.52
b Abacus Guar.Fd. July 95	$	8.93
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	111.90
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	81.41
w ABN AMRO America-Fd	$	39.00
w ABN-Beleggingsfds Ned	Fl	82.46
w Aldollar	$	26.70
w Atrenta	Fl	192.20
w Asian Tigers Fund	$	35.27
w Columbia Securities	Fl	124.83
w LDC Risk Inv. Fund	$	1326.94
w Trans Europe Fund $	$	64.35
w Trans Europe Fund Fl	Fl	80.20
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	20.8874
w AIG Balanced World Fd	$	108.8506
b AIG Japan Fund	$	99.5321
b AIG South East Asia Fd	$	117.1725
d High Life Fund	Ecu	9.81
d UBZ Euro-Optimizer Fund	Ecu	11.14
d UBZ Liquidity Fund $	$	104.6602
d UBZ Liquidity Fund DM	DM	106.6230
d UBZ Liquidity Fund Ecu	Ecu	106.4243
d UBZ Liquidity Fund SF	SF	104.5414
ALFRED BERG		
d Alfred Berg Norden	$	136.12
Alfred Berg Sicav		
d Germany	$	131.51
d Global	$	141.45
d Netherlands	$	102.15
d North America	$	187.43
d Switzerland	$	93.20
d U.K.	$	105.84
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	212.47
m Alpha Futures Fund Ltd	$	162.00
m Alpha Global Fund	$	485.83
m Alpha Hedge Fund	$	350.24
m Alpha Japan Spec. Hse Fd	$	252.11
m Alpha Neutral	$	102.80
m Alpha Pacific Fund Ltd	$	276.39
m Alpha SAM	$	102.96
m Alpha Short Fund Ltd	$	84.36
m Alpha Spec. Situation Fd	$	217.14
m Alpha Tilldale Fund	$	136.66
m Alpha Worthington	$	104.55
m Curran-Alpha Hlth Care Fd	$	384.90
w Heisei Japan Fund	Y	11396.00
w Nicholas-Applegate Aurelia	$	171.44
m Nicholas-Applegate Hedge	$	129.15
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.74
w Arral Asian Fund	$	177.80
w Arral Int'l Hedge Fund	$	139.28
BA GATEWAY FUND		
w Germany Fixed Income	DM	105.43
w Belgium Fixed Income	BF	11579.00
w US Dollar Fixed Income	$	108.49
w Int'l Portfolio A	$	98.30
w Int'l Portfolio B	$	108.82
w Japan Equity	Y	7149.80
w Pacific Equity	$	95.36
BAII, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	519.53
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.39
w Int'l Bond Fund (Sicav)	$	13.79
w Dollar Zone Bd Fd (Sicav)	$	10.85
w Sterling Equity Fd (Sicav)	£	0.982
w Sterling Bd Fd (Sicav)	£	1.166
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9356.00
b Government Secur. Fd	$	68.37
w Hispano Int'l Fund	Ecu	12.16
w Latcom	$	1947.48
b Opportunities	$	997.67
b Optiest Fixed Income	DM	123.31
b Optiest Global General	DM	148.62
b Privest	$	537.38
b Privep Fund	DM	43.11
w Rente Plus	BF	4843.00
f Select. Horizon FF	FF	49021.82
f Select. Horizon Fd Fl	Fl	12424.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.48
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	108.16
m Galaxy Futures Fund Ltd	$	132.94
m Dual Futures Fd Cl A Units	$	123.19
m Dual Futures Fd Cl B Units	$	118.68
m Dual Futures Fd Cl C Units	$	114.28
m Dual Futures Fd Cl D Units	$	113.73
m Maxima Fut. Fd Ser. 1 Cl. A	$	121.46
m Maxima Fut. Fd Ser. 1 Cl. B	$	113.17
w IPNA-3	$	472.80
w Asian Growth Fund	$	37.13
w ISA Japan Rec. Gr. Fund	Y	859.00
w Pacific Gold	$	11.55
w Asian Income Fund	$	9.19
w Himalayan Fund	$	12.65
w Manila Fund	$	9.92
w Malacca Fund	$	12.18
w The Siam Fund	$	22.93
d Indosuez Hong Kong Fund	$	23.755
w Oriental Venture Trust	$	42.085
w North American Fund	$	36.440
d Singap & Malay Trust	$	14.575
w Pacific Trust	HK$	22.84
d Tasman Fund	$	4.650
d Japan Fund	$	13.628
w Managed Trust	$	19.870
d Japan Warrant Fund	$	1.48
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	961.47
w Daiwa LCF Rothschild	$	1083.37
w Ecu d'Or	Ecu	64.89
b Source Sicav	$	14.55
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	99.05
w Universal Finnsec Global	FM	124.53
w Universal Intelbond FRF A	FF	110.78
w Universal Intelbond FRF B	FF	111.13
w Universal Intelbond USD A	$	17.32
w Universal Intelbond USD B	$	18.03
w Universal Intelsec USD A	$	15.04
w Universal Intelsec USD B	$	15.21
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	81.43
w Intelsec Chf	SF	164.17
w Swissbond Chf	SF	104.80
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5030.33
w BDD Inv. Fund-Ecu Cash	Ecu	5100.23
w BDD Inv. Fund-US$ Bonds	$	5088.73
w BDD Inv. Fund-US$ Cash	$	5021.61
BEARBULL		
w BB Forex Ltd	$	1257.90
w BB Futures Ltd	$	1105.95
w BB Global Ltd BEF	BF	1282.00
w BB Global Ltd CHF	SF	12.28
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	259.25
w Interecu Fund B	Ecu	1154.25
INTER CASH		
f France Monetaire	FF	12367.69
f France Securite	FF	14513.94
f Inter Cash DM	DM	2332.75
f Inter Cash Ecu	Ecu	1598.78
f Inter Cash GBP	£	1274.19
f Inter Cash USD	$	1163.41
f Inter Cash Yen	Y	156773.00
INTER OPTIMUM		
w Interbond US$	$	245.48
w BEF/LUF	BF	84320.00
w Multidevises DM	DM	2393.93
w US$	$	1177.71
w FRF	FF	12430.91
INTER STRATEGIE		
w Australie	AS	10.12
w France	FF	10219.40
w Europe du Nord	£	1815.34
w Europe du Centre	DM	2048.88
w Europe du Sud	Ecu	976.75
w Japon	Y	121811.00
w Amerique du Nord	$	1045.18
w Sud-Est Asiatique	$	951.72
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.90
d Non-$ Money Market	DM	26.49
d $ Bond	$	15.96
d Non-$ Bond	DM	35.45
d Global Equities	$	17.49
d Global Bonds	$	17.29
d Global Bonds & Equities	$	16.83
d Prec. Mets / Min. Secs	$	5.46
d Pacific Equities	$	10.98
d European Equities	$	9.91
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7040.08
d Fructilux Oblig. Euro	Ecu	1291.93
d Fructilux Court Terme	FF	7119.69
w Fructilux Actions Fses	FF	7076.58
w Fructilux Actions Euro	Ecu	7185.15
CALLANDER		
w Callander Emer. Growth	$	152.66
w Callander F-Asset	$	108.76
w Callander F-Austrian	AS	1161.69
w Callander F-Spanish	Pts	7689.00
w Callander F-US Health Cares	$	100.09
w Callander Swiss Growth	SF	129.48
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	102.11
w Capital Italia SA	$	38.84
CDC INTERNATIONAL		
w GFI Court Terme	FF	146363.54
w GFI Long Terme	FF	1300546.93
CIC GROUP		
d Oblicic Court Terme	FF	14140.59
d Oblicic Monetaire	FF	14113.10
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1228.02
d Citinvest Mngd Growth	$	1247.96
d Citinvest Mngd Grth Euro	Ecu	1113.63
d Citinvest Selector	$	1070.59
d Citicurrencies US$	$	1324.05
d Citicurrencies Managed	$	136.75
d Citicurrencies STG	£	139.17
d Citicurrencies DEM	DM	121.43
d Citicurrencies Yen	Y	11555.00
d Citiport N.A. Equity	$	218.47
d Citiport Japan Equity	Y	5175.00
d Citiport UK Equity	£	116.91
d Citiport IAPEC	$	142.70
d Citiport Cont. Euro. Equity	Ecu	131.86
d Citiport Eamec	$	96.81
d Citiport German	DM	80.45
d Citiport Swiss	SF	88.48
d Citiport French Equity	FF	117.645
d Citiport Australian Equity	AS	97.21
d Citiport N.A. $ Bond	$	148.56
d Citiport Euro Bond	Ecu	125.97
d Citiport Pacific Bond	Y	12478.00
d Citiport Austr. Dollar Bond	AS	103.66
CITITRUST		
w US $ Equities	$	252.14602
w US $ Bonds	$	15.05057
w US $ Money Market	$	14.73204
w Citiland	$	1105.19886
w Citiperformance Ptfl A	$	10.72172
w Citiperformance Ptfl B	$	10.93402
m The Good Earth Fund	$	17.16000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.44
w Bond : Ecu Multicurr.	Ecu	11.15
w Equity : United Kingdom	£	7.65
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	998.02
w C & P Diversified Fund	$	996.20
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	110.13
d Actions Nord-Americaines	$	19.46
d Actions Japonaises	Y	1839.82
d Actions Anglaises	£	11.99
d Actions Allemandes	DM	32.88
d Actions Francaises	FF	111.23
d Actions Esp. & Port.	Pts	2465.48
d Actions Italiennes	Lit	27385.93
d Actions Bassin Med.	Ecu	17.49
d Actions Bassin Pacifique	$	16.57
d Actions Europeennes	Ecu	15.82
d Actions Agro-Aliment.	FF	119.63
d Actions Sect. Comm.	FF	99.27
d Oblig Int'l Diversifiees	FF	115.00
d Oblig Nord-Americaines	$	17.21
d Oblig Japonaises	Y	2225.41
d Oblig Anglaises	£	11.34
d Oblig Allemandes	DM	33.06
d Oblig Francaises	FF	123.39
d Oblig Esp. & Port.	Pts	2351.38
d Oblig Italiennes	Lit	28165.09
d Oblig Europeennes	Ecu	18.16
d Oblig Haut Rendement	FF	18.18
d Oblig Div Sensib Red	FF	113.96
d Oblig Convert. Intern.	FF	118.64
d Court Terme Ecu	Ecu	18.08
d Court Terme US$	$	16.48
d Court Terme FF	FF	118.52
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.05
w CM Global Growth	$	9.34
d Elysees Monetaire	FF	74285.32
d Europe Prest. Fund A	Ecu	9.19
d Europe Prest. Fund B	Ecu	11.15
CREDIT SUISSE		
d CSF Bonds	SF	77.139
d Bond Valor Swf	SF	96.574
d Bond Valor US-Dollar	$	116.234
d Bond Valor D-Mark	DM	105.738
d Bond Valor Yen	Y	9718.227
d Bond Valor £ Sterling	£	96.325
d Convert Valor Swf	SF	140.289
d Convert Valor US-Dollar	$	186.866
d CSF International	SF	129.048
d Actions Suisses	SF	345.892
d Europa-Valor	SF	218.517
d Energie-Valor	SF	136.985
d Canasec	SF	524.433
d Ussec	SF	692.197
d Pacific-Valor	SF	125.372
d CS Gold Valor	$	110.811
d CS Tiger Fund	$	678.931
d CS Ecu Bond A	Ecu	98.411
d CS Ecu Bond B	Ecu	144.139
d CS Gulden Bond A	Fl	93.970
d CS Gulden Bond B	Fl	125.893
d CS Hispano Iberia Fd A	Pts	22627.600
d CS Hispano Iberia Fd B	Pts	22214.200
d CS Euro Finance Fd A	DM	214.277
d CS Euro Finance Fd B	DM	214.277
d CS Prime Bond A	DM	95.406
d CS Prime Bond B	DM	114.973
d CS Europa Bond A	DM	246.459
d CS Europa Bond B	DM	313.877
d CS Fixed I SF 7% 1/96	SF	100.393
d CS Fixed I DM 8% 1/96	DM	102.960
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	102.864
d CS Euro Blue Chips A	DM	232.335
d CS Euro Blue Chips B	DM	236.641
d CS Short-T. Bond $ A	$	102.584
d CS Short-T. Bond $ B	$	143.418
d CS Short-T. Bond DM A	DM	96.867
d CS Short-T. Bond DM B	DM	128.644
d CS Money Market Fd $	$	1670.949
d CS Money Market Fd DM	DM	1479.556
d CS Money Market Fd £	£	2013.935
d CS Money Market Fd Yen	Y	135066.480
d CS Money Market Fd C$	C$	1154.669
d CS Money Market Fd Ecu	Ecu	1149.346
d CS Money Market Fd SF	SF	5121.130
d CS Money Market Fd HFl	Fl	1026.729
d CS Money Market Fd Lit	Lit	1032556.400
d CS Money Market Fd FF	FF	5136.817
d CS Oeko-Protec A	DM	254.249
d CS North American Fd A/B	$	209.950
d CS UK Fund A/B	£	99.275
d CS France Fund A/B	FF	1031.192
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	937.12
DIT INVESTMENT FFM		
d Concentra +	DM	46.20
d Int'l Rentenfond +	DM	72.57
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.400
d Income	$	15.892
INTERNATIONAL INCOME FUND		
d Long Terme	$	34.7346 *
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.12
d Ecu Plc Royden Fund	£	1.16
d Info Fund	£	1.03
EQUIFLEX LIMITED		
w North America A	Fl	13.71
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	13.23
d Balanced Ptfl Unhedged	$	12.24
d Conv. Securities Ptfl	$	8.73
d Discovery Fund	$	21.06
d Dollar Savings Trust	$	192.35
d Far East Fund	$	48.03
d Fid. Amer. Assets	$	174.80
m Fid. Amer. Values IV	$	114850.00
d Fid. Australia Fund	$	14.39
d Frontier Fund	$	34.61
d Global Ind Fund	$	17.14
d Global Selection Fund	$	12.54
d International Fund	$	16.48
d New Europe Fund	$	9.74
d Orient Fund	$	108.10
d Pacific Fund	$	316.13
d Special Growth Fund	$	32.94
d World Fund	$	89.44
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.55
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	183.53
w Gaia Hedge II	$	289.82
w Gaia Hedge III	$	37.11
w Gaia Swiss Franc Fd	SF	84.63
m Gaia Guaranteed Cl. I	$	77.84
m Gaia Guaranteed Cl. II	$	80.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1291.00
d GAM (CH) Pacific	SF	2006.00
d GAM (CH) America	SF	1943.00
d GAM (CH) Europe	SF	75.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	901.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.811
d Canadian Fund	C$	0.9506
d British Fund	£	2.560
d European Fund	DM	5.296
d Eastern European Fd	DM	3.773
d Asia Pacific Fund	$	2.385
d Japan Fund	Y	544.2
d Australasian Fund	£	0.3602
d Global Resources Fund	$	0.7297
d Emerging Markets Fund	$	1.206
d International Growth Fd	$	1.236
d Sterling Bond Fund	£	1.100
d Ecu Bond Fund	Ecu	1.0180
d International Bond Fd	$	1.229
d Global Conv. Bond Fd	$	17.92
d US Dollar Deposit	$	1.041
d Sterling Deposit	£	1.817
d French Franc Deposit	FF	10.77
d Swiss Franc Deposit	SF	5.320
d DM Deposit	DM	5.375
d Yen Deposit	Y	528.6
d Austr. Dollar Deposit	AS	1.080
GARTMORE INDOSUEZ FUNDS 31/01/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.42
d Diverbond	SF	2.70
d Dollar Bond	$	2.20
d European Bond	Ecu	1.18
d French Franc Bond	FF	10.51
d Global Bond	$	2.26
d Sterling Bond	£	0.99
EQUITY PORTFOLIOS		
d Developing Markets	$	2.70
d Europe	Ecu	1.09
d France	FF	10.45
d Germany	DM	4.73
d International	$	2.22
d Japan	Y	243.00
d Natural Resources	$	2.00
d North America	$	2.35
d Pacific	$	2.49
d Singapore / Malaysia	SG$	5.53
d Switzerland	SF	2.42
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.35
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.72
d Sterling Reserve	£	1.10
d Yen Reserve	Y	272.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	389.39
w Scottish World Fund	£	212.4223
w State St. American	$	302.56
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.43
d Capital Rentinvest	$	160.05
d Rentinbel Distribution	LF	9353.00
d Rentinbel Capitalization	LF	12970.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	69.64
w (C) Genesee Opportunity	$	128.40
w (E) Genesee Balanced	$	104.46
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	271.95
w GAM America Inc.	$	399.96
w GAM Australia Inc.	$	144.68
w GAM ASEAN Inc.	$	199.75
w GAM Boston Inc.	$	338.75
w GAM Selection Inc.	$	470.60
w GAM European Inc.	$	92.77
w GAM Europe Fund	$	72.78
w GAM Franc-Val Inc.	SF	188.21
w GAM France Inc.	FF	1529.14
w GAM Global Fund	$	105.53
w GAM High Yield Inc.	$	119.25
w GAM Hong Kong Inc.	$	275.43
w GAM International Inc.	$	138.28
w GAM Japan Inc.	$	644.91
w GAM North America	$	129.77
w GAM Money Mkts Fd $	$	108.33
w GAM Money Mkts Fd £	£	100.98
w GAM Money Mkts Fd SF	SF	100.70
w GAM Money Mkts Fd DM	DM	100.84
w GAM Money Mkts Fd Yen	Y	10044.00
w GAM Mlti-Mar Fd Inc Allocs	$	125.22
w GAM MltiMar Fd IncGenEqs		126.42
w GAM Mlti-Mar Fd Trading	$	124.79
w GAM Mlti-Mar Deferred Cl	$	114.37
w GAM Mlti-Mar Fd Euro	$	103.77
w GAM Overseas Inc.	$	106.01
w GAM Pacific Basin Fund	$	133.57
w GAM Pacific Inc	$	387.26
w GAM Restr. Fund Inc	$	148.69
w GAM Singap-Malay Inc	$	261.12
w GAM Swiss Fr Spec Bd Fd	SF	104.29
w GAM Value Inc	$	97.14
w GAM Worldwide Inc	$	434.69
w GAM Tyche S.A. Class A	$	282.51
w GAM Univ. Spain Inc.	SF	115.55
w GAM Americana Inc	DM	110.33
w GAM Americana Acc.	DM	109.32
w GAM Orient Inc	DM	97.18
w GAM Orient Acc.	DM	97.18
w GAM Univ. D-Mark Acc	DM	121.83
w GAM Univ. D-Mark Inc	DM	118.21
w GAM Univ. Dollar Acc.	$	114.64
w GAM Univ. Dollar Inc.	$	112.35
w GAM U.S. Inc.	$	228.24
w GAM Whitethorn Fund Inc	$	169.74
w GAM UT Inc	$	495.21
w GSAM Composite Inc	$	271.00
w GAM Bond Fd Inc. US Ord	$	127.46
w GAM Bond Fd Inc. US Spe	$	152.69
w GAM Bond Fd Inc. SF	SF	85.42
w GAM Bond Fd Inc. Yen	Y	12769.00
w GAM Bond Fd Inc. DM	DM	99.54
w GAM Bond Fd Inc. £	£	127.35
w GAM Sterling Spec. Bd Fd	£	112.34
GT MANAGEMENT PLC (44 71) 228 45 67)		
d G.T. ASEAN Fund	$	44.72
d G.T. Asia Fund	$	18.48
d G.T. Australia Fund	$	26.13
d G.T. Berry Japan fund	$	24.41
w G.T. Biotech/Health Fd	$	22.42
d G.T. Bond Fund	$	18.28
d G.T. Deutschland Fund	$	12.33
d G.T. Dollar Fund	$	25.46
w G.T. Emerging Mkts Fd	$	14.03
w G.T. Euro Small Co Fd	$	31.98
w G.T. Europe Fund	$	22.40
d G.T. Global Small Co Fd	$	17.07
d G.T. Hong Kong Fund	$	39.45
d G.T. Honshu Pathfinder	$	11.19
d G.T. Investment Fund	$	16.89
w G.T. Japan OTC Stocks Fd	$	9.79
w G.T. Japan Small Co Fd	$	13.78
w G.T. Korea Fund	$	4.91
w G.T. Latin America Fd	$	19.16
w G.T. Newly Ind Countr Fd	$	30.47
r G.T. Technology Fund	$	57.10
d G.T. UK Small Companies	£	7.55
d G.T. US Small Companies	$	19.96
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w France A	FF	678.66
w Japan B	Yen	11268.00
w Diversifie C	FF	523.90
w Europe Lux D	Ecu	79.98
w Europe Sud E	Ecu	86.42
INTERSELEX GROUP		
d Int. America Sicav	$	19.53
d Int. Belgo Sicav	BF	2750.00
d Int. Europa Sicav	LF	5985.00
d Int. Pacific Sicav	$	94.34
d Int. World Distr. Sicav	$	97.71
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0208 *
d Sterling Mngd Ptfl	£	1.4680
d Pioneer Markets	£	3.3290
d UK Growth Fund	£	1.1660 *
d Gold & Precious Metals	$	0.8484 *
d Japan Dollar Perf. Fund	$	2.8040
d Jersey Gilt Fund	£	8.1880
d Okasan Global Strategy	$	14.8600 *
d Asia Super Growth	$	14.0700
d Nippon Warrant Fund	$	4.5800
d Asia Tiger Warrant	$	3.1300
d European Warrant Fund	$	1.7600
d Gtd. N.W. 1994	$	8.7200
PREMIER SELECT FUNDS		
d American Growth	$	5.5900
d American Enterprise	$	8.5500
d Asia Tiger Growth	$	5.7600
d Dollar Reserve	$	5.1300
d European Growth	$	4.4400
d European Enterprise	$	5.0700
d Global Emerging Markets	$	5.8100
d Global Growth	$	4.9500
d Nippon Enterprise	$	6.1800
d Nippon Growth	$	4.5200
d North American Warrant	$	7.9600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	48.14
w Class B (Global Equity)	$	11.88
w Class C (Global Bond)	$	11.72
w Class D (Ecu Bond)	Ecu	10.98
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.58
d JF Far East Wrnt Tr.	$	8.76
d JF Global Conv. Tr.	$	11.69
d JF Hong Kong Trust	$	10.41
d JF Japan Sm. Co Tr.	Y	52380.00
d JF Japan Trust	Y	14052.00
d JF Malaysia Trust	$	9.91
d JF Pacific Inc. Tr.	$	87.59
d JF Thailand Trust	$	12.40
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.90
w Govett $ Gear. Curr.	$	14.16
w Govett Man. Fut. US$	$	9.72
JULIUS BAER GROUP		
d Baerbond	SF	972.00
d Conbar	SF	1704.00
d D-Mark Baer Bond Fund	DM	1040.00
d Dollar Baer Bond Fund	$	1223.00
d Emerging Europe Fund	DM	94.28
d Equibaer America	$	2176.00
d Equibaer Europe	SF	1403.00
d Europe Bond Fund	Ecu	116.98
d Helvetbar	SF	1270.00
d Liquibaer	$	2104.00
w Multiadvisor Fx Fd	$	101915.00
d SFR-BAER	SF	1037.00
d Stockbar	SF	2097.00
d Swissbar	SF	2130.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1613.87
b Int'l Guaranteed Fund	$	1080.48
b Stonehenge Ltd	$	1312.00
b The Gbl Asset Alloc Fd Ltd	$	899.24
b The Krieger Curr. Fd Ltd	$	1846.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.94
d Emerging Asia Fund	Ecu	1.73
d European Fund	Ecu	1.82
d International	Ecu	1.49
d Japanese Fund	Ecu	1.57
d Konsolits World Fund	FM	12.66
d North American Fund	Ecu	2.08
d Pacific Fund	Ecu	1.73
d Sicav Dollar Bond	$	1.95
d Sicav Intel Bond	Ecu	2.83
d Sicav Sterling Bond	£	1.98
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.37
w Brazilian Invest Co Sicav	$	25.99
w Mexican Invest Co Sicav	$	31.80
LIPPO INVESTMENTS		
w IDR Money Market	$	10.14
w Java Fund	$	5.37
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.60
w Lloyds Int'l Europe +	SF	189.10
w Lloyds Int'l Growth +	SF	207.70
w Lloyds Int'l Income +	SF	268.00
w Lloyds Int'l N. America +	$	210.30
w Lloyds Int'l Pacific +	SF	158.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.24
m Sterling Class	£	4.73
m US Dollar Class	$	7.65
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	12.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	49.62
m Mint Limited - Income	$	16.43
m Mint Gtd Ltd - Spec Issue	$	27.49
m Mint Gtd Ltd - Nov 1993	$	24.47
m Mint Gtd Ltd - Jan 1994	$	19.97
m Mint Gtd Ltd - Dec 1994	$	17.93
m Mint Gtd Ltd - Aug 1995	$	14.82
m Pbme Mint Gld Plc	$	131.77
m Mint Sp Res Ltd (BNP)	$	127.60
m Newcastle Guaranteed Ltd	$	13.43
m Alubal Mint Gtd. Fund Ltd	$	128.51
m Athena Diversified Fut	$	11.20
m Athena Guaranteed Fut.	$	11.20
d Athena Guaranteed Curr	$	11.57
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.48
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.68
d Class B	$	9.48
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	11.15
d World Nat Res Ptfl Sh B	$	10.93
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.07
d Category B	AS	15.06
Canadian Dollar Portfolio		
d Category A	C$	12.49
d Category B	C$	12.45
Deutsche Mark Portfolio		
d Category A	DM	11.26
d Category B	DM	11.23
Pound Sterling Portfolio		
d Category A	£	12.92
d Category B	£	12.87
US Dollar Portfolio		
d Category A	$	12.55
d Category B	$	12.56
Yen Portfolio		
d Category A	Y	1132.00
d Category B	Y	1129.00
Multi Currency Bond Ptfl		
d Class A	$	19.25
d Class B	$	19.12
US Federal Securities Ptfl		
d Class A	$	9.72
d Class B	$	10.24
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.49
d Class B	$	11.35
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.49
d Class B	$	12.32
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.23
d Class B	$	8.93
EURO EQUITY PORTFOLIO		
d Class A	$	10.98
d Class B	$	10.82
LATIN AMERICA PORTFOLIO		
d Class A	$	10.86
d Class B	$	10.85
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	11.25
w European Growth Fd	Ecu	11.05
w Yen Bond Fund	Y	1093.00
w Japanese Growth Fd	Y	828.00
w Forex Fund	$	10.48
w American Growth Fd	$	11.39
m Emerging Markets Fd	$	15.16
m Futures Fd	$	18.07
NIMARBEN		
w Class A	$	245.74
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Euromix Growth Fd	LF	2498.00
w NMB Real Estate Fund	Fl	37.90
w The Brazil Fund	$	2.0834
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.55
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.23
NORIT CURRENCY FUND		
m NCF USD	$	859.08
m NCF DEM	DM	865.34
m NCF CHF	SF	871.34
m NCF FRF	FF	4361.32
m NCF JPY	Y	85097.00
m NCF BEF	BF	26193.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.70
w Dollar Medium Term	$	20.84
w Dollar Long Term	$	17.82
w Japanese Yen	Y	4152.00
w Pound Sterling	£	28.71
w Deutsche Mark	DM	14.43
w Dutch Florin	Fl	14.08
w HY Euro Currencies	Ecu	12.68
w Swiss Franc	SF	11.33
w US Dollar Short Term	$	11.72
w HY Euro Curr Divid Pay	Ecu	10.56
w Swiss Multicurrency	SF	14.28
w European Currency	Ecu	17.94
w Belgian Franc	BF	110.97
w Convertible	$	12.64
w French Franc	FF	126.07
w Swiss Multi-Dividend	SF	9.50
w Canadian Dollar	C$	11.48
w Dutch Florin Multi	Fl	12.51
w Swiss Franc Divid Pay	SF	10.27
w Short Term Global Income	$	2.819
w Short Term Global Divid	$	2.005
OLYMPIA CAPITAL Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49530038 Fax: 33-1-42567009		
w Finsbury Group	$	170.38
w Olympia Securite SF	SF	148.09
w Olympia Securite US$	$	185.45
w Winch. Frontier	$	294.75
w Winch. Fut. Olympia Star	$	112.99
w Winch. GLSec.Inc.PL(A/B)	$	8.80
w Winch. Hldg Int'l Madison	Ecu	1158.35
w Winch. Hldg Int'l Ser D	Ecu	1325.98
w Winch. Hldg Int'l Ser F	Ecu	1351.28
w Winch. Hldg US$	$	16.74
w Winch. Reser. Multi. Gvtd	$	16.72
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.81
w Optima Futures Fund	$	11.54
w Optima Short Fund	$	8.44
PARIBAS-GROUP		
d Cortexa International	$	113.99 s
d Europhenix	Ecu	190.07
d Luxor	$	7.91
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.64
d Parinter Fund	$	227.03
w Parvest Obli-DM A	DM	1282.71
w Parvest Obli-DM B	DM	1536.94
w Parvest Obli-Dollar A	$	1208.63
w Parvest Obli-Dollar B	$	1555.34
w Parvest Obli-Franc A	FF	1484.70
w Parvest Obli-Franc B	FF	1609.17
w Parvest Obli-Gulden A	Fl	1816.49
w Parvest Obli-Gulden B	Fl	1277.48
d Parvest Obli-Sterling	£	125.09
w Parvest Obli-Yen A	Y	112223.00
w Parvest Obli-Yen B	Y	134422.00
PERMAL GROUP		
b Drakkar Growth	$	3103.20
b EuroMir (Ecu) Ltd	Ecu	1258.12
b Media Ltd	$	1119.67
b Nascal Ltd	$	1646.97
w Uadyke Ltd	$	273.90
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	443.30
b Eur. Opportunity (Lux)	Ecu	94.50
b Eurovol (Lux)	Ecu	168.15
b Global Value (Lux) Quant.	Ecu	120.81
m Intl Small Cap (IOM)	$	325.88
m Emerging Markets Fund	$	115.23
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.13
w Asian Selection Fd N.V.	Fl	57.57
w DP Amer. Growth Fd N.V.	$	37.38
w EMS Offshore Fd N.V.	Fl	101.02
w Environment Growth Fund	Fl	52.64
w Eur. Growth Fund N.V.	Fl	49.67
w Japan Diversified Fund	$	43.39
w Leveraged Cap Hold	$	460.71
PRISM ASSET MANAGEMENT		
(212) 332-1022 advisor to :		
d Prism Futures Fd (EFF)	$	306.45
d Conqueror Fund Ltd	$	93.53
d Apex Fund Ltd	$	115.68
d Rainbow Futures Ltd	$	130.68
d Harmonic Futures Ltd	$	92.77
d Viceroy Futures Ltd	$	273.44
PUTNAM		
d Emerging Hlth Sc. Trust	$	40.70
d Putnam Em. Info. Sc. Trust	$	24.52
d Putnam Glob. High Growth	$	14.83
d Putnam High Inc. GNMA Fd	$	9.42
d Putnam Int'l Fund	$	12.90
PYRFORD, SWITZ (838) 25 17 25		
w Pyrford Australian	AS	98.25
w Pyrford Int'l	SF	93.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	108.39
w Quantum Fund N.V.	$	13202.10
w Quasar Int'l Fund N.V.	$	145.05
w Quota Fund N.V.	$	100.07
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.00
d Rolinco	Fl	99.60
d Rorento	Fl	71.48
d Rodamco	Fl	54.30
d RG America Fund	Fl	103.80
d RG Europe Fund	Fl	97.40
d RG Pacific Fund	Fl	97.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.26
w Republic GAM Fund	$	116.16
w Republic GAM Growth	$	110.47
w Republic GAM Pacific	$	102.34
w Republic GAM Europe Fd	SF	101.06
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.08
w Equity Int'l Inc	$	12.49
w Equity Global	$	1.38
w Equity Far East	$	2.40
w Equity Nat. Resources	$	0.73
w Equity Japan	Y	103.80
w Equity Nordic	$	1.35
w Equity U.K.	£	1.24
w Equity Continental Europe	$	1.35
w Equity Mediterranean	$	0.99
w Equity North America	$	1.81
w Bond Int'l Acc	$	10.75
w Bond Int'l Inc	$	7.16
w High Income Acc	$	1.48
w High Income Inc	$	1.06
w Bond Sweden	SKr	13.61
w Bond DEM	DM	1.86
w Bond Dollar	$	1.22
w Enskilda Int'l Bond	$	113.18
w Multicurrency	$	1.44
SOCIETE GENERALE GROUP		
d Asia Fund	$	480.19
d BTW Category A	$	14.63
d BTW Category B	$	36.06
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.28
w SF Bonds B Germany	DM	24.00
w SF Bonds C France	FF	103.66
w SF Bonds E G.B.	£	10.12
w SF Bonds F Japan	Y	1941.00
w SF Bonds G Europe	Ecu	14.45
w SF Bonds H World Wide	$	15.28
w SF Bonds J Belgium	BF	675.00
w SF Eq. K North America	$	15.01
w SF Eq. L W.Europe	Ecu	13.23
w SF Eq. M Pacific Basin	Y	1369.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	13.88
w SF Eq. Q Gold Mines	$	13.26
w SF Eq. R World Wide	$	12.83
w SF Short Term S France	FF	139.83
w SF Short Term T Eur.	Ecu	13.73
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1044.73
w S.I.F. France Distrib.	FF	1044.73
w S.I.F. GB Capital	£	119.14
w S.I.F. GB Distrib.	£	119.14
w S.I.F. Japan Capital	Y	11088.00
w S.I.F. Japan Distrib.	Y	11088.00
w S.I.F. US Capital	$	187.71
w S.I.F. US Distrib.	$	187.71
w S.I.F. World Capital	$	133.35
w S.I.F. World Distrib.	$	133.35
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	116.45
w SAM Strategy Inc	$	99.55
m Alpha SAM Inc	$	102.96
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Nordane Maritime Fund	$	4.77
b SHB Bond Fund	$	51.69
w Svenska Sel. Fd Amer Sh	$	13.75
w Svenska Sel. Fd Germany	DM	9.32
w Svenska Sel. Fd Int'l Bd Sh	$	12.26
w Svenska Sel. Fd Int'l Sh	$	51.68
w Svenska Sel. Fd Japan	Y	453.00
w Svenska Sel. Fd Nordic Sh	$	10.96
w Svenska Sel. Fd Pacif Sh	$	4.84
d Svenska Sel. Fd S/T Ass Sh	$	11.42
w Svenska Sel. Fd Swed Bds	SKr	1128.78
w Svenska Sel. Fd Sylvia Sh	Ecu	1078.48
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1121.00
d SBC Bond Portfolio - C$	C$	108.27
d SBC Bond Portfolio - Ecu	Ecu	105.05
d SBC Bond Portfolio - FF	FF	530.57
d SBC DM Short A/B	DM	1119.94
d SBC Euro Stock	Ecu	164.08
d SBC Global Ecu Growth	Ecu	1822.72
d SBC Global Ecu Yield	Ecu	1029.50
d SBC Global SF Growth	SF	1818.96
d SBC Global SF Yield	SF	1037.56
d SBC Global US$ Growth	$	1088.84
d SBC Global US$ Yield	$	1043.18
d SBC MMF - £	£	2422.46
d SBC MMF - C$	C$	4177.79
d SBC MMF - DFl	Fl	6300.09
d SBC MMF - Ecu	Ecu	3138.88
d SBC MMF - FF	FF	21037.96
d SBC MMF - Lit	Lit	4246370.00
d SBC MMF - SF	SF	5214.35
d SBC MMF - US - Dollar	$	6765.21
d SBC MMF - Yen	Y	559051.00
d SBC Sfr Bond A	SF	1053.79
d SBC Sfr Bond B	SF	1166.81
d America Valor	$	321.18
d Anglo Valor	£	196.87
d Asia Portfolio	SF	571.74
d Convert Bond Selection	SF	98.22
d D-Mark Bond Selection	DM	107.22
d Dollar Bond Selection	$	125.09
d Ecu Bond Selection	Ecu	98.94
d Florin Bond Selection	Fl	111.55
d France Valor	FF	1749.09
d Germania Valor	DM	459.67
d Gold Portfolio	$	332.84
d Iberia Valor	Pts	46018.00
d Ital Valor	Lit	373819.00
d Japan Valor	Y	25710.00
d Sterling Bond Selection	£	99.54
d Sw. Foreign Bond Selection	SF	99.94
d Swissvalor	SF	374.25
d Universal Bond Selection	SF	74.86
d Universal Fund	SF	106.04
d Yen Bond Selection	Y	10953.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	7.09
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.19
d Class A-2	$	11.84
d Class A-3	$	11.88
d Class B-1	$	9.96
d Class B-2	$	11.61
INCOME PORTFOLIO		
d Class A	$	10.98
d Class B	$	10.91
TERMINVEST Tel : 40.70.92.80		
m Dual Futures Fd Cl D Units	$	114.95
m Galaxy Futures Fund Ltd	$	132.94
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.83
d Pacif Invt Fd SA DM	DM	25.42
d Pacif Invt Wrnt Fd SA £	£	3.53
d Pacif Invt Wrnt Fd SA DM	DM	11.02
d Eastern Crusader Fund	$	7.87
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	20.83
d Thornton Japan Fund Ltd	$	24.36
d Thor. Litt Dragons Fd Ltd	$	22.22
d Thornton Orient Inc Fd Ltd	$	22.36
d Thornton Phil. Redev. Fd	$	24.45
d Thornton Tiger Fd Ltd	$	32.64
NEW TIGER SEL. FUND		
d Thailand	$	8.87
d Malaysia	$	9.56
d Indonesia	$	5.71
THORNTON TAIWAN FUND		
d Equity Income	$	11.99
d Equity Growth	$	12.79
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1058.33
w E - Fund	SF	562.57
d J - Fund	SF	337.55
d M - Distribution	SF	101.53
d M - Fund	SF	1106.66
w UBZ Euro-Income Fund	SF	10.58
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.55
d Universal Pacific	C$	9.43
d Universal American	C$	9.45
d Universal Cdn. Resource	C$	3.97
d Universal Global	C$	6.83
d Canada Guar. Mortgage Fd	C$	16.14

Other Funds

Fund	Cur.	Value
w Acropolis Fund Ltd	$	1018.53
r Actifrance	FF	528.18
d Actifinance Int'l	$	1070.20
w Actifutures Ltd	$	1037.11
w Actigestion	FF	1202.37
w Activest Int'l	$	28.54
m Advanced Strategies	$	109.25
w Aquila International Fund	$	289.76
w Arbifin Investment	$	1829.28
b Ariane	$	4495.99
d Asia Oceania Fund	$	9.61
m Associated Investors Inc	$	790.36
b Atlantic Fund	$	88.28
r Australia Fund	$	17.94
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	7.54
w Bondselex-issue Pr.	SF	118.05
m Cal Futures 1990 Fd Ltd	$	25.85
d CB German Index Fund	DM	125.52
w CMI Investment Fund	$	1395.00
w Convert. Fd Int'l A Certs	$	18.73
w Convert. Fd Int'l B Certs	$	64.97
w Cowen Enterprise Fd N.V.	$	1180.58
w Crypton Int'l Ltd	$	958.37
w Cumber Int'l N.V.	$	387.23
d D. Witter Wld Wide Ivt Tst	$	26.86
w D.G.C.	$	246.21
w Daiwa Japan Fund	Y	6549.00
d Dreyfus America Fund	$	22.72
m Dumenil Arbitrage Fd NV	$	772.53
w Ego Overseas Fund Ltd	$	1314.80
d Emi Belg. Ind. Plus A	BF	8826.00
d Emi Belg. Ind. Plus B	BF	9100.00
d Emi France Ind. Plus A	FF	877.83
d Emi France Ind. Plus B	FF	892.08
d Emi Germ. Ind. Plus A	DM	88.88
d Emi Germ. Ind. Plus B	DM	90.85
d Emi Spain Ind. Plus A	Pts	9680.00
d Emi Spain Ind. Plus B	Pts	9740.00
d Emi UK Index Plus A	£	104.85
d Emi UK Index Plus B	£	107.48
m Enigma Currency Fd	$	19.45
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	107.39
w Espir. Sto Inv. M Stb Eur Fd	$	8.83
w Esprit Sicav	Ecu	1179.27
d Eurasud	FF	1006.78
d Europe 1992	$	10.37
d Europe Obligations	Ecu	84.73
w F.I.T. Fund FF	FF	126.61
w F.M.P. Portfolio	$	0.5707
w Fairfield Sentry Ltd	$	170.95
w Fairfield Sentry Ltd	$	247.09
w Fairfield Strat. Ltd	$	49.80
m Fatum Fund	$	804.21
m First Eagle Fund	$	41379.19
m First Ecu Ltd	Ecu	84.39
m First Frontier Funds	$	74.95
w FL Trust Switzerland	SF	99.75
d Fonditalia	$	84.52
w Fonselex Issue Pr.	SF	151.58
d Force Cash DM Sicav	DM	5325.33
d Force Cash Ecu Sicav	Ecu	2732.62
d Forexfund Limited	$	8.50
d Formula Selection Fd	SF	61.83
d Frankf-Trust Effekten Fd	DM	156.36
d Frankf-Trust Interzins	DM	40.71
d Gemini Int'l Multi	$	1053.94
m Gems Progressive Fd Ltd	$	1158.28
w George V Inv. Bond Fd	$	22.74
m German Sel. Associates	DM	1771.81
w Global Futures Mgt Ltd	$	1127.87
w Gonnord	SF	34.81
d Green Line France	FF	607.57
m Guaranteed Capital Imm 94	LF	521945.00
m Hasenbichler Com AG	$	2514.00
w Haussmann Hldgs. N.V.	$	440.53
w Hentsch T.F.	$	11899.00
w Hestia Fund	$	182.52
w Horizon Fund	FF	11233.37
d IAM Floating Fund	Ecu	74.24
w Ibex Holdings Ltd	SF	198.96
w IFDC Japan Fund	Y	24501.80
r ILA-IGB	$	1.50
r ILA-IGS	$	9.34
w Infinity Fund	$	263.6452
r Int'l Securities Fund	Ecu	27.42
m Interface Fund Ltd	$	161.23
m Interlinvest SA	$	46.57
w Intersec - KBI	$	3974.81
d Investa DWS	DM	71.64
m Investmentor Fund	$	103.49
m J Capel Guaranteed Fund	$	10.58
w Japan Pacific Fund	$	213.27
m Japan Selection Asset	Y	7442.00
w Japan Selection Fund	$	222.51
w JWH Worldwide Fund	$	11.84
m Kandu LDC Fund	$	174.4980
d Kenmar Guaranteed	$	10.17
w Kenmar Int'l - B	$	10543.00
d Kenmar LIC	$	8.14
m Key Hedge Fund Inc	$	112.74
d KML - II High Yield	$	615.07
w Knightsbr. Futures	$	945.00
w Korea Growth Trust	$	31.96
m L.F. Yield & Growth Fd	$	1019.81
b La Fayette Holdings Ltd	$	186.92
w Leaf Sicav	$	1011.23
w Leumi Vol. Francaises	FF	1026.41
m London Portfolio Services	$	9.82
m LPS Intl H.P.B.	$	11.73
w Luxfund	$	110.78
m Lynx Sel. Holdings	SF	117.11
w M I Multi-strategy	$	1173.01
w M.Kingdon Offshore, N.V.	$	11.02
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	17.31
w Mat Growth USCF	$	14.26
w Matterhorn Offshore Fd	$	9622.27
m Maverick Limited	$	251514.68
w MBE Japan Fund	LF	1927.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	38.33
w Meers Global Invts. Ltd	$	2569.17
d NCA Fund	$	78.21
d New Millennium Fut. Ltd	$	862.34
d Newbank Debentures	$	1254.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.32
m NMT Asian Sel. Portfolio	$	193.94
w NMT Citadel Bond	SF	127.16
m NMT Nostec Portfolio	$	168.90
d Nomura-Cap Int'l Eq Fd	$	15.38
w Noveurope - KBL	Ecu	2816.48
m NSM Invest. Ltd. Sonso SH	$	8.78
m NSM Invest. Ltd. Tetryx SH	SF	9.51
m NSP F.I.T. Ltd	$	11.49
m Oppenheimer U.S. Arb.	$	133.58
d Optimal Effect Fut. Ltd	$	975.71
m Optimum Fund	$	1548.76
m Overlook Performance	$	1582.72
d Pacific Nies Fund	$	6.18
d PAM Futures Trust	$	307.15
w Pan European Futures Ltd	$	4912.92
m PAN International Ltd	$	107.47
w Pancurri Inc.	$	145.65
m Paragon Fund Limited	$	10.77
w Plurigestion	FF	98.40
w Plurivest International	FF	110.42
d Precision Fund Ltd	$	83.72
d Premier Futures Ltd	$	1845.32
d Profilrent S.A.	DM	1152.18
w Pupet-Mabe Barclays Pac.	$	140.65
w Pulsar LDC debt Fd	$	123.5658
m Quark Int'l Trad Prog	$	9879.087
w RM Futures Fund Sicav	$	18971.00
w Sailor's Intl Equity	Ecu	981.95
w Sailor's Intl Fixed	Ecu	1075.17
w Samurai Portfolio	SF	267.70
d Sanyo Kle. Spain Fd	$	9.67
d Sarakreek Holding N.V.	$	14.50
w Saturn Fund	$	1188.11
d SCI / Tech. SA Luxembourg	$	19.85
m Scimitar Guar. Curr Fd	$	8.61
m Scimitar Guaranteed Fd	$	9.27
w Securefund 2000 Ltd	$	6.80
m Semodes	$	105.60
m SLH Guar. F.F.I.	$	1340.08
w SP International SA	$	7999.05
w Sussex McGarr	$	1542.00
w Techno Growth Fund	SF	51.17
d Templeton Global Inc.	$	9.64
m The J Fund B.V.I. Ltd	$	1124.015
w The Jaguar Fund N.V.	$	328.45
d The Petrus Fund Ltd	$	6.95
w Thema M-M Futures	$	1031.80
m THC (OTC) Jap. Fd Sicav	$	10.56
b Tokyo (OTC) Fund Sicav	$	8.02
w Trans Global Invt Ltd	$	126.59
w Transpacific Fund	Y	21070.00
w Trinity Futures Fd Ltd	$	985.722
d Tudor B.V.I. Futures Ltd	$	10498.73
d Turquoise Fund	$	193.58
m Tweedy Browne (UK) n.v.	$	1413.09
w Tweedy Browne n.v. Cl A	$	3995.61
w Tweedy Browne n.v. Cl B	$	1755.17
d Uni Bond Fund	Ecu	1852.79
r Uni Capital Fund	Ecu	1298.15
d Unico Equity Fund	DM	68.98
d Unica Inv. Fund	DM	68.76
m Unitrad CHF	SF	1175.13
m Unitrad CHF Reg	SF	1027.15
m Unitrad FRF	FF	12092.67
m Unitrad USD	$	1133.00
d Univers Bonds	DM	132.52
w Ursus Int'l Ltd	$	6373.00
m Valbonne	Ecu	108.86
w Vanderbilt Assets	$	17.28
m Victor Futures Fund	$	208.99
w Willer Asia Fund	$	11.13
w Willerbond Capital	$	14.45
d Win Global Fd Bd Ptfl	Ecu	112.61
d Win Global Fd Eq Ptfl	Ecu	101.62
d Win Global Fd Res. Ptfl	SF	213.48
d World Balanced Fund S.A.	$	12.82
w Worldwide Securities	$	45.21
w Worldwide Special	$	949.85
m Young	$	168.31
m Zweig Int'l Ltd S/S	$	14435.80

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For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

At 20-0, Oklahoma State Sets a Big Eight Record

The Associated Press

Of all the basketball teams in Big Eight history, going back to the days of Wilt Chamberlain and beyond, none ever did what Oklahoma State has done this season.

The third-ranked Cowboys improved to 20-0, the best start in league history, by routing No. 8 Missouri, 84-61, Sunday in Stillwater, Oklahoma. The victory, coupled with a loss by second-rated UCLA last week, will certainly move Oklahoma State up a notch, behind No. 1 Duke.

The Cowboys will play at Nebraska on Wednesday and then return home Saturday for a collision with No. 5 Kansas, which is also likely to advance a couple of spots in the next poll.

"Even though we may both be undefeated in the Big Eight, it's still up for grabs," Oklahoma State star Byron Houston said. "We might hit a slump or they might hit a slump, or other teams might start stepping up and playing a lot better than what they're doing."

Oklahoma State won its 27th straight home game, led by Corey Williams's 22 points. Houston added 19 points and seven rebounds.

The Cowboys and Kansas (16-1) are 4-0 in the Big Eight. Missouri is 14-3 overall and 2-2 in the league.

"I thought experience was the difference between the two teams," said Norm Stewart, the Missouri coach. "They have four seniors and they played like four seniors. We could not come up with any breaks. It seemed everything bounced their way."

Anthony Peeler, leading the Big Eight with a 26.7-point average, was held to 18. Williams, with some help from Cornell Hatchers, was responsible for stopping Peeler.

"Corey and Cornell did a sensational job on one of the premier guards that we have not only in our league, but in college basketball," said Eddie Sutton, the winning coach. "Corey not only did a great job defensively, but he had one of his best offensive performances since I've been here."

COLLEGE BASKETBALL

No. 2 UCLA 78, No. 24 Louisville 64: The Bruins (15-1) bounced back from a home-court loss to Southern California to win on the road. UCLA made 19 of 24 shots in the second half to stay ahead of the Cardinals (12-6).

No. 9 Arizona 86, Oregon State 58: Sean Rooks scored 20 points and Arizona (15-3 overall, 5-2 in the Pacific-10 Conference) forced 21 turnovers, including 11 steals, in a home-court runaway. The Wildcats led by 39-22 at halftime.

No. 10 Ohio State 68, No. 15 Michigan State 58: Ohio State (14-3, 6-1) tied Indiana for the Big Ten lead, winning on the road despite nearly blowing a 48-26 lead. Jim Jackson, who scored 22 points, made the winners' only basket in the last nine minutes and Michigan (12-5, 4-4) closed to 57-52 with 2:24 left.

No. 11 North Carolina 86, No. 20 Georgia Tech 76: Hubert Davis scored 10 of his 23 points in a 20-7 spurt in the second half that led North Carolina (15-3 overall, 5-2 in the Atlantic Coast Conference) to victory in Atlanta. George Lynch added 21 points for the winners, and freshman James Forrest had 26 for Georgia Tech (15-6, 3-4).

LSU 74, No. 14 Kentucky 53: Shaquille O'Neal had 20 points, 20 rebounds and blocked six shots as Louisiana State won easily at home. The Tigers (13-4, 5-2 in the Southeastern Conference) hit their outside shots early, and O'Neal later dominated inside against Kentucky (15-5, 5-3).

Rypien Lifts NFC by AFC

The Associated Press

HONOLULU — Mark Rypien, quarterback of the Washington Redskins and most valuable player of the Super Bowl on Jan. 26, threw two first-half touchdown passes, and Atlanta's Chris Miller then rallied the National Football Conference with a fourth-quarter scoring pass as the NFC beat the AFC, 21-15, in the National Football League Pro Bowl.

Miller threw an 11-yard touchdown pass to San Francisco's Jerry Rice with 4:04 remaining to bring the NFC back from a 15-14 deficit on Sunday.

The Dallas Cowboys' Michael Irvin was voted the game's MVP, with eight receptions for 125 yards, including one of Rypien's touchdown passes.

Irvin said of his award: "In college, only the best make the NFL. In the NFL, only the best make the Pro Bowl. And this is the best of the best."

After the NFC touchdown, Chris Spielman of Detroit recovered a fumble by the New York Jets' Ken O'Brien at the AFC 46 to help preserve the victory.

Miller had driven the NFC 85 yards, consuming more than nine minutes, then drilled the winning pass to Rice in the end zone.

Rypien completed 11 of 18 passes for 165 yards, and Miller was 7 of 10 for 85.

For the AFC, Jim Kelly of Buffalo completed six of 10 passes for 68 yards and one TD while sharing the duty with Warren Moon of Houston and O'Brien.

Jeff Vinnick/Reuters

Magnus Gustafsson got a toss from his teammates after giving Sweden a lift in Vancouver.

Swedes Rally In Cup Play

VANCOUVER, British Columbia — Magnus Gustafsson needed five sets and all his experience to bring Sweden back from the brink of first-round Davis Cup elimination and give it to a 3-2 victory over Canada.

Gustafsson squandered five break points in the second and third sets before rallying Sunday to beat teenager Daniel Nestor, 6-4, 2-6, 3-6, 7-5, 6-4, in the deciding match of the first-round tie.

Earlier Sunday, Stefan Edberg, the world's No. 1-ranked player, pounced on Grant Connell's second serve for a 6-2, 6-2, 7-6, victory that pulled Sweden even with Canada.

Edberg was stunned by the 19-year-old Nestor in five sets Friday, and Gustafsson also lost his opening singles. The heavily favored Swedes had to win Saturday's doubles just to avoid elimination.

The 15th-ranked Gustafsson found his baseline game and service return over the final two sets on Sunday to send Sweden into the quarterfinals against Australia.

Nestor fought off two match points in the final game before double faulting to lose the match.

"I can't say I did too much wrong," Nestor said. "He played really well."

"This was the greatest day of my life," Gustafsson said.

Triumph at Pebble Beach Is Record 4th for O'Meara

By Jaime Diaz
New York Times Service

PEBBLE BEACH, California — Mark O'Meara won his record fourth AT&T Pebble Beach National Pro-Am golf tournament with a long birdie putt on the 72d hole and a par-saving putt on the first hole of a sudden-death playoff.

O'Meara's victim Sunday was Jeff Sluman, who got himself into the playoff by responding to the eventual victor's final-hole putt of 35 feet (10.64 meters) with a tying 18-footer of his own.

But on the first sudden-death hole, the 402-yard, par-4 16th, O'Meara recovered from a stubbed chip shot by holing a 20-foot putt. That was too much for Sluman, whose 15-footer for par was too hard and lipped the cup.

"When Jeff made his putt on top of mine on 18, I thought, 'Geez, what's it going to take? I can't take these playoffs anymore,' " said O'Meara, 35, who lost in overtime two weeks ago at the Bob Hope Classic and had an 0-4 career playoff record.

Sunday's was the third playoff loss without a victory in Sluman's 10 years of the tour.

He and O'Meara finished with 72-hole totals of 13-under-par 275, a shot ahead of Paul Azinger and two better than Mark Wiebe, Tom Lehman and Steve Elkington.

The victory, worth $198,000, made O'Meara the only man to have won this tournament four times — he took the title in 1985, 1989 and 1990 — since it was first played on the Monterey Peninsula in 1947.

Of O'Meara's eight victories in a 12-year PGA tour career, five have come in formats where amateurs play with pros each day. "I must just be the pro-am king," said O'Meara, who shot a closing two-under 70.

Losing Clippers Again Fire Coach

The Associated Press

LOS ANGELES — Once again, the Los Angeles Clippers are struggling. And once again, the National Basketball Association team believes the solution is a new coach.

Ending several weeks of speculation, the Clippers on Sunday fired Mike Schuler, the organization's sixth coach in 10 years.

Schuler will be replaced by an assistant, Mack Calvin, until a new coach is named during the All-Star Game break, said the Clippers' general manager, Elgin Baylor.

"The level of tension and general uneasiness on the team has progressed over a period of time to the point that our performance on the court has suffered," Baylor said in a statement released by the team Sunday night. "We're not playing up to our capability. It has not been a relaxed, comfortable or enjoyable situation for anyone. For these reasons, we find it necessary to make a coaching change."

"I was very disappointed this occurred, but management decided to make a coaching change so there's not much I can do about it," Schuler told the Los Angeles Times.

McEnroe's Touch Shows in the U.S. Team's Sweep

By Robin Finn
New York Times Service

KOHALA COAST, Hawaii — He isn't a character out of Dickens, but he does seem to be the ghost of Davis Cup past, present and future.

John McEnroe, who was Saturday's hero, rested Sunday on the sideline of the Mauna Lani Racquet Club as his younger compatriots, Pete Sampras and Andre Agassi, wrapped up a 5-0 first-round sweep of Argentina.

"I want to win the Cup again as a player," said McEnroe, who led the U.S. team to titles in 1979, 1981 and 1982 — and who wants to coach the U.S. team someday.

The Americans, pushed to the limit by Germany in last year's semifinal and then eliminated by France in the final, wound up working harder in intrasquad practices here than in the competition. That they did their work successfully and happily was, said Sampras, a direct result of McEnroe's being here.

"The huge impact on this team was John," Sampras said.

And the campaign for a 1992 Davis Cup is having a huge impact on McEnroe's motivation. "I wouldn't say it's my focal point, but it's a main point," he said. "The ultimate would be to win a Grand Slam and not really have to play anymore, but that's sort of a long shot."

The Americans didn't particularly look like a team here. The stars-and-stripes uniform rule was not in effect. Agassi wore his modified bicyclist regalia and and Sampras, who forgot his team jacket, borrowed one for the official draw ceremony and then went back to wearing T-shirts.

But on the court, they played like a team even though this was their first time functioning as one. On Friday, Agassi and Sampras mastered gale-force winds as well as their opponents, and on Saturday, McEnroe and Rick Leach clinched things in their first doubles match together.

"This was the most competitive tennis week I've ever been involved with," said Tom Gorman, the seven-year captain who nonetheless seemed reluctant to guarantee rehiring all four for the coming rounds. "This group shared the chemistry and dynamics to all push each other to another level."

Sampras indicated Sunday that he might be involuntarily displaced by Jim Courier, who has a 1-3 Davis Cup record and could be ranked No. 1 in the world by the time the United States meets Czechoslovakia in March.

McEnroe, a 12-year Cup veteran quick to recognize a championship squad when he sees one, said, "This team could go all the way. Adding Jim Courier is not exactly a negative, but it might not be positive if he doesn't really want to play."

Leach said he would love teaming with McEnroe beyond Cup play, but McEnroe, who turns 33 in two weeks and whose heart is still in his singles, said he would have to "pick and choose" his 1992 doubles outings out of deference to age.

"In order to even debate whether I'll play next year depends on how competitive I am against the big guys," said McEnroe. "Everything has to improve, but the starting point is my serve. I prefer to be on the attack, to dictate what happens, and to do that I've got to pick my service percentage up from 50-55 percent to 60-65 percent. That's my main goal at this point. And that's the reason I'm the underdog against these young guys."

CHESS

By Robert Byrne

SINCE Milan Vidmar, Svetozar Gligoric, Ljubomir Ljubojevic and Predrag Nikolic, Yugoslavia has been one of the world's great chess powers. It is a country where the tourist is not advised to play for money with any of the many excellent restaurant waiters; they are all of master strength and not averse to augmenting their living over the chessboard.

And there was no doubt about the seriousness with which Yugoslavia took the 14th Mitropa Cup, held in Sept. 1991 in Brno, Czechoslovakia. To this competition of Central European teams, Yugoslavia sent four powerful Serbian grandmasters to mow down the opposition. Of course, they did.

In the Yugoslavia-Austria match, diagramed here, Serbian grandmaster Ivan Sokolov ran amok when he played the Austrian master Franz Hoelzl.

Perhaps fearing to take on the mighty Sokolov in any orthodox opening, Hoelzl chose the offbeat 3...a6 in the Benoni Defense, but when Sokolov played 4 Qc2, the Austrian shrank from offering a promising gambit with 4...b5!? 5 cb ab 6 Qc5 e6 7 Qb5 Nd5.

Instead, he chose a closed form of the Benoni with 4...e5 and after 5 e4, opted for the even more bizarre 5...Bd6.

This has been experimented with lately, but only with the purpose, after 6 Nc3 Bc7 7 Bd3 d6 8 Nge2, of exchanging off Black's bad bishop with 8...Ba5, followed sooner or later by ...Bc3.

Hoelzl aborted that strategy in favor of maneuvering on the kingside with 8...Nh5, but after 13 O-O-O, he lacked the nerve to go into 13...Qh4 14 Rh1 Qg4 15 Rdg1 Nf6 16 f3 Qd7 17 g4 with a terrific initiative for White.

But his 13...Nf4 did not put a damper to Sokolov's enthusiasm for attack.

After 14 Nf4 ef 15e5!, Black was given a choice of 15...de 16 Bc5 or 15...Qe5 16 Bc5! O-O 17 Bd4, each with a powerful attacking position for White.

Hoelzl chose 15...Qh4, and Sokolov opened an important line for attack with 16 g3! fg 17 Rg3. At this juncture, the desperate Hoelzl tried to get some development with 17...Nd7, but the Yugoslav broke through with 18 e6! Ne5 19 Rg7.

The struggling Hoelzl tried 19...Kf8 20 Rdg1 Bd8 21 f4, but then 21...Nd3 22 Qd3 fe would have been destroyed by 23 Qg6 Qf6 24 Rg8 Rg8 25 Qg8 Ke7 26 Rg7.

Accordingly, Hoelzl attempted to gain a tempo with 21...Bf6, only to walk into a lethal combination with 22 fe! Bg7 23 Rg7! Kg7 24 Qg2 Kf8 25 Qf3! Now 25...Qe7 would have been useless against 26 ed Qe8 27 Qf6 Kg8 28 Bh6.

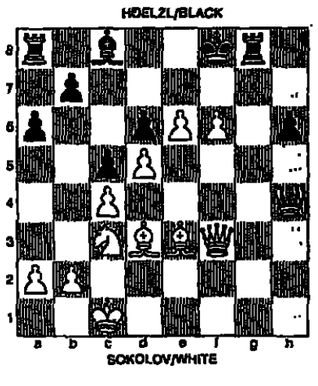
Thus, the Austrian played 25...f6, but after 26 ef Rg8 27 Qf4!, Black was crushed. On 27...Qf4 28 Bf4 Rh8, there could have followed 29 Bd6 Ke8 30 f7 Kd8 31 f8 Rf8 32 e7 Kd7 33 ef/Q.

Hoelzl gave up.

BENONI DEFENSE

White Sokolov	Black Hoelzl	White Sokolov	Black Hoelzl
1 d4	Nf6	15 e5	Qh4
2 c4	c5	16 g3	fg
3 d5	a6	17 Rg3	Nd7
4 Qc2	e5	18 e6	Ne5
5 e4	Bd6	19 Rg7	Kf8
6 Nc3	Bc7	20 Rdg1	Bd8
7 Bd3	d6	21 f4	Bf6
8 Nge2	Nh5	22 fe	Bg7
9 h4	Qf6	23 Rg7	Kg7
10 Bg5	Qg6	24 Qg2	Kf8
11 Rg1	h6	25 Qf3	f6
12 Be3	Qf6	26 ef	Rg8
13 O-O-O	Nf4	27 Qf4	Resigns
14 Nf4	ef		

HOELZL/BLACK



SOKOLOV/WHITE

Position after 26 . . . Rg8

BOOKS

THE LEFT-HANDER SYNDROME: The Causes and Consequences of Left-Handedness

By Stanley Coren. Illustrated. 308 pages. $24.95. The Free Press/Macmillan Publishing Co., 866 Third Avenue, New York, N.Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

AT first, the prospect of reading Stanley Coren's surprising study, "The Left-Hander Syndrome: The Causes and Consequences of Left-Handedness," looks like fun.

You skim through the slightly too familiar stuff about left-handedness being equated with weakness, unluckiness and evil; or about the lingering in-group biases that make society treat the 10 percent of its members who are left-handed left-handedly. This is old news.

Instead you focus on the author's discovery that the term footman derived from the slaves posted by the door to be sure that guests visiting a house "entered with the right foot first."

Or that in his search for clues to the inheritability of left-handedness, the author, who teaches psychology at the University of British Columbia, found himself in the Scottish castle of the left-handed Kerr family, where the staircases spiraled counterclockwise, the better to fight off attackers while ascending because the Kerrs fenced with foils in their left hands.

Yet gradually you realize that Coren isn't simply at play in the field of left-sidedness. When he and a colleague surveyed 5,000 people more than a decade ago, they found that while 15 percent of the population at age 10 was left-handed, there was a pronounced drop-off as people grew older, leaving 5 percent among 50-year-olds and less than 1 percent for those aged 80 and above.

Coren hypothesizes that sidedness is a genetically fixed trait and that right-handedness is the norm while left-handedness is right-handedness gone "wrong."

And sure enough, there is a higher percentage of left-handers among people who have experienced stressed births, presumably because their left hemispheres were affected in some way. Sure enough, left-handers are statistically more likely to suffer all manner of disorders, ranging from alcoholism to bedwetting to epilepsy to psychosis.

And finally, Coren discovered from cleverly devised statistical surveys, lefties have a shorter life expectancy than righties, by an average of 9 years in the general population!

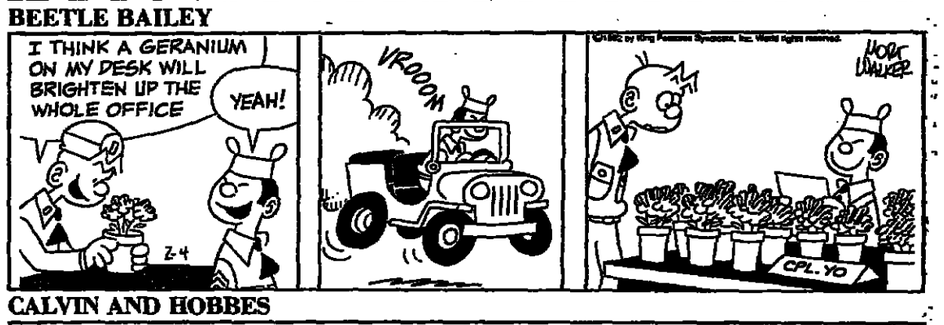
In one particularly grotesque metaphor, he likens the discovery of left-handedness to pressing down a single stuck key of a neglected and mistreated second-hand piano that has been damaged by exposure to extremes of "uneven temperature."

Is it really a surprise to him that left-handed people would rather not be referred to as damaged? Is it any wonder that they don't want to be called "warped"? Yet he creates a powerfully negative image of being left-handed in his otherwise useful and enlightening book.

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"THE DIFFERENCE IS THIS: CARPETS ARE MAGIC. RUGS JUST LAY THERE."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YEGEL

BLOIM

MUSSIE

PREMAT

COULD BE THE GOOD OLD SUMMERTIME.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: PILOT COWER SAVAGE UNCLAD
Answer: A businessman is judged by the company he keeps . . . SOLVENT

هكذا من الأصل

SPORTS

Swedes Rally In Cup Play

VANCOUVER, British Columbia — Magnus Gustafsson won five sets and all his experience to bring Sweden back from the brink of first-round Davis Cup elimination and give it to a 3-2 victory over Canada.

Gustafsson squandered seven break points in the second set, then fired sets before rallying Sweden to beat teenager Daniel Nestor 6-4, 3-6, 7-5, 6-4, in the deciding match of the first-round tie.

Earlier Sunday, Stefan Edberg, the world's No. 1-ranked player, pounced on Grant Connell's second serve for a 6-2, 6-2, 7-6, victory that pulled Sweden even with Canada.

Edberg was stunned by the 18-year-old Nestor in five sets Friday, and Gustafsson also lost his opening singles. The heavily favored Swedes had to win Saturday's doubles just to avoid elimination.

The 15th-ranked Gustafsson found his baseline game and serve-and-volley return over the final two sets on Sunday to send Sweden into the quarterfinals against Australia.

Nestor fought off two match points in the final game before finally faulting to lose the match.

"I can't say I did too many things wrong," Nestor said. "He played really well."

"This was the greatest day of my life," Gustafsson said.

...eam's Sweep

...ly displaced by Jim Courier, who ...avis Cup record and could be ranked ...e world by the time the United States ...Slovakia in March.

..., a 12-year Cup veteran quiet ...e championship squad when he was ... "This team could go all the way. ... Courier is not exactly a negative ... not be positive if he doesn't make ... up."

...id he would love teaming with ...eyond Cup play, but McEnroe, who ... two weeks and whose heart is said ... said he would have to "pick and ... 1992 doubles outings out of deference ...

"...to even debate whether I'll play ...ds on how competitive I ... big guys," said McEnroe. "Everyone ... improve, but the starting point ... prefer to be on the attack, to dictate ..., and to do that I've got to get ... percentage up from 50-55 percent ... That's my main goal at ... that's the reason I'm the oldest ... young guys."

Former Soviet Chief Builds Olympic Hopes on a Lottery

By Christine Brennan
Washington Post Service

COURCHEVEL, France — A little luck with a lottery and a lot more corporate support from the Western world will keep the the Unified Team of Former Soviet Republics atop the world of sports, according to its highest-ranking Olympic official.

But Vitali Smirnov, an influential member of the International Olympic Committee's executive board, also said that were it not for an "emergency" donation of an unspecified amount of money from Adidas, the athletic equipment company, the Unified Team would not have been able to send a team to the Winter Games.

"But, at this time, I would not say we are falling," Smirnov, the former president of the Soviet Olympic Committee, who now coordinates a council of Olympic leaders from each of the republics, said here over the weekend.

"This period of transition is very difficult, but things are not as bad as people think," Smirnov said. "We are expected to win 27 medals, 10 or 11 of them gold. That puts us at the same level as the last time."

In 1988, the Soviet Union won 11 gold medals and 29 overall. The Soviets won eight of the last nine medal counts at the Winter Games.

Smirnov, known as an optimist within Soviet Olympic circles, said he expected to maintain the status quo athletically with a $15 million lottery system donated to the Unified Team by Intracom, a Greek telecommunications company.

"They gave us the equipment to start a lottery in July," he said. "It will be only in Moscow, in the subways. It will be a very profitable business."

So profitable, Smirnov said, that "in one year," the Unified Team will be "absolutely self-financed."

The lottery will be run like those in other countries, with participants paying a small number of rubles to pick a series of numbers for a chance at a weekly payoff. When he was asked how residents of Moscow would be able to pay to play the lottery, Smirnov said, "As long as they have money in their pocket, they are paying. People in Moscow have a lot of money. They don't know how to use this money."

Other sports lotteries have been tried in the Soviet Union, with limited results. Government support always had been essential for Soviet athletics, but that has dwindled to almost nothing. The Commonwealth of Independent States is undergoing serious financial difficulties, and sports have been hit hard.

Sports schools have closed, coaches have lost their jobs and athletes are uncertain about the future. It is widely believed that these problems will not manifest themselves in the 1992 Winter and Summer Olympics, but will affect 1994 and beyond, when the current athletic elite, in place before the political upheaval, begins to retire.

Smirnov said he did not believe that the Unified Team should ask the IOC for financial assistance.

"As an IOC member, I wouldn't support it," he said. "There are too many other countries with problems. But I am absolutely optimistic about the future."

The IOC, however, does pay to accommodate each of the 2,200 athletes at these Games, according to an IOC spokeswoman, Michele Verdier. The organization said it had budgeted $800 per athlete.

There are other problems facing the Unified Team, Smirnov said. He is worried about "a kind of migration" of athletes from one republic to another, should each end up forming its own Olympic team for the 1994 Winter Games in Lillehammer, Norway, or the 1996 Summer Games in Atlanta. (A recent agreement between President Boris N. Yeltsin and the IOC president, Juan Antonio Samaranch, virtually assures one unified team for the Barcelona Games, with the possible exception of Ukraine.)

"If we have athletes who are not good enough to make the Olympic team in one republic, they might move to another to play for that team," Smirnov said. "People look at the athletes as leaders. They will be watched by others."

This happens occasionally with Americans who have dual citizenship in another country. For example, a large portion of the Italian ice hockey team here is made up of Canadians and Americans who were not good enough to make those teams but have ancestors from Italy or other ties to the country.

Smirnov encouraged unity for another reason, citing as an example the Republic of Georgia, which, he said, has some very good basketball players but not enough to field a team to qualify for the Olympics.

"It is absolutely impossible for Georgia to have a team in the top 12 to make the Olympics," he said. "So those players wouldn't go to the Olympics. But basketball is very popular in Georgia."

Who would give the money to keep children playing in Georgia, he asked, if there were no Olympic incentive?

Smirnov said he would rather see Georgian athletes remain a part of the Unified Team.

He also held out his hand to the breakaway Baltic republics, saying he was in favor of regularly scheduled sports competition between the Unified Team and the republics of Lithuania, Estonia and Latvia.

"I am keeping in very close contact with the Baltic republics," he said. "We want to keep a high level of sports contact. We need the competition."

'Great Race' Finale: France Bests Italy

The Associated Press

SAN DIEGO — The challengers for the America's Cup saved the best match for last in their first round of racing.

France's Ville de Paris held off the persistent challenge of Il Moro di Venezia to defeat the favored Italian yacht by 24 seconds Sunday in the seventh race of the Challenger Selection Series.

The French victory left New Zealand and Nippon tied for first at 6-1 after the first round-robin of the challenger trials, followed by France and Italy with 5-2 records. They're followed by Spirit of Australia (3-4), España '92 (2-5), Sweden's Tre Kronor (1-6) and Challenge Australia (0-7).

Ville de Paris, skippered by Marc Pajot, never led by more than 25 seconds and finished the 20.03-mile race (about 32 kilometers) in 2 hours, 16 minutes and 21 seconds.

"The road will be long to the final, but today was a pleasant day for us," Pajot said.

In steeper seas than the challengers had seen during their first six days of racing, Ville de Paris ducked behind Il Moro before powering into the lead about halfway up the first leg of the eight-leg course in the Pacific Ocean.

Il Moro clung to Ville de Paris, engaging the French in fierce tacking duels on each of the three windward legs. Il Moro's skipper, San Francisco-born Paul Cayard, closed the gap to five seconds at one point but never was able to pass.

"That was a great race," Cayard said. "They don't get any better than that. We were behind the whole day and couldn't quite ever get around them. Maybe in the next round we'll get a chance to be in that position and see how close the race is."

Nippon, after a sloppy start, easily downed España '92 by 4:34, completing the course in 2:33:50.

This is Spain's first America's Cup competition, and the skipper, Pedro Campos, said the lopsided loss did not discourage his crew.

"We are not too far away from where we expect to be," he said. "For the moment, we have a big problem with maneuvering at the start." He said better teamwork would be needed to be more competitive in the second round.

The Nippon skipper, Chris Dickson, said the race between Italy and France was as good as they come in match racing.

"The two boats were 10 to 25 seconds apart for two and a half hours," he said. "There were tacking duels, jibing duels — one error on either boat would have produced a major separation but they stayed right there, battling each other."

New Zealand and Tre Kronor paired off in an unofficial race, with New Zealand winning by 9:57. The two boats had been scheduled to race the Australian boats, but Spirit of Australia and Challenge Australia were withdrawn to begin keel modifications in preparation for Round 2. New Zealand and Tre Kronor each received a point for their default victories.

The races began in a 6-knot northwesterly breeze, freshened to the wished-for 12 knots, then dropped off as the yachts neared the finish.

Sunday's races ended the first round-robin of the challenger trials, which resume Feb. 13, with Round 3 beginning March 8. Second-round victories are worth four points, third-round victories are worth eight.

Andy Clark/Reuters

Il Moro di Venezia's crew had a good view of Ville de Paris; the French won but the Italian yacht never trailed by more than 25 seconds.

IOC Medical Chief Says Blood Tests Possible at Games

By Christine Brennan
Washington Post Service

COURCHEVEL, France — The top medical officer of the International Olympic Committee said Monday that blood tests could be used to detect the use of performance-enhancing drugs at the Winter Games that begin Saturday.

Prince Alexandre de Merode, chairman of the IOC medical commission, also gave the go-ahead for Magic Johnson to compete in the Summer Games in Barcelona and strongly defended the gender tests on Olympic athletes that have come under fire from French doctors.

His statement on behalf of Johnson, who has tested positive for the HIV virus that causes AIDS, follows the swift reassurance last month by the IOC's president, Juan Antonio Samaranch, that Johnson is welcome at the Olympics despite minor international criticism.

Of the blood tests, De Merode, an IOC member from Belgium, said, "We could take care of it in a one-hour or two-hour discussion and be ready. If we see it's possible to establish, we will establish it, even here. Why not?"

The blood tests would be voluntary and would accompany the urinalysis previously done on Olympic medal winners, de Merode said. They would be conducted on an experimental basis.

The executive director of the U.S. Olympic Committee, Harvey Schiller said, that his organization had heard nothing about these plans. The U.S. group has been opposed to blood tests, with some members calling them an invasion of an athlete's body that would raise legal concerns.

"If they're trying to put together an experiment, they ought to communicate it to the participating countries," Schiller said. "We would hope to get some information so we could discuss this with our athletes.

"There are a lot of things associated with it. We'd need to talk about it. All I've heard to this point is, about six or seven months ago, they were talking about some kind of invasive procedure. I heard just one sentence about it. That's all."

Schiller said that if blood testing is used here, it would be up to individual U.S. athletes to decide if they wanted to participate.

"That's really a decision to be made by the individual," Schiller said. "On the other hand, I would not want any of our athletes to feel pressured. Because of that, this doesn't seem to me to be the time to do it."

De Merode said a blood test, which some experts believe to be more accurate than urinalysis, has been used by the International Ski Federation without incident. The test has been given to cross-country skiers and has been used solely to detect blood doping, the practice of adding oxygen-laden blood to an athlete's blood.

"We will not do this until we establish the reliability of the test," de Merode said. "But I don't see why there would be objections. If you want to cheat, it's easy to take shelter behind moral arguments, these so-called questions of invasion of privacy."

On the subject of Magic Johnson, de Merode said the medical commission believes there is "virtually no risk of contamination" with the AIDS virus at the Olympics. He said that the only possible concern would be if an athlete is cut and bleeds during a game.

"If there is an open wound, the game should be halted and the bleeding should be stopped," he said.

The gender tests, which were begun in 1968 to determine whether athletes competing as women really are female, have come under fire from officials of the French medical association, who have said they are possibly unfair and therefore unethical.

De Merode defended the tests as fair, saying that no clinical examinations are done unless an athlete fails two other tests, including an initial chemical exam.

It's Time Again for the Pure, Sweet Games

By Tom Callahan
Washington Post Service

THE EARLY GREEKS, naked as they were, never envisioned a Winter Olympics. But whoever concocted the idea was inspired. The younger, smaller, sweeter Games begin Saturday in the French Alps, and a warm spell is certain.

An imposing Siberian named Elena Vialbe, a cross-country skier with icicles in her eyebrows, is the party being measured this time for the Titan's necklace. But she will have to schuss a ways to replace George Tucker in the misty eyes of the sporting press.

Vantage Point

American sportswriters, in particular, are particularly knowledgable about the Winter Games. ("How tall do you have to be to qualify for the giant slalom?") They know a good story when they see one somersaulting down the luge run in a torn suit. (For the uninformed, "luge" is the French word for Flexible Flyer.)

"I have about a 75 percent completion rate," said Tucker in Sarajevo, where he was the entire Puerto Rican Winter Olympics team of 1984. "That's a good percentage for a quarterback. It's not so good for a huge racer."

Tucker looked a little less battered in Calgary four years ago, although he still favored Albany more than San Juan. As he explained: "My father distributed motion pictures for RKO in Puerto Rico, although I don't remember very much about it. I got the name of the president of the Puerto Rican Olympic Committee out of The New York Times. They sent me a beret. The rest of my opening-ceremonies uniform is off the shelf. I've elected myself to carry the flag. I guess, in a way, I am the Winter Olympics."

Indeed he is. So is the Austria House, a prefabricated way station built on the order of a cuckoo clock, which, like Brigadoon, reappears quadrennially at every chilblains convention and pneumonia festival. The wine flows, the music oompahs and the thirstier reporters congregate most evenings.

One unfortunate night in Lake Placid, where the bus system alone drove temperate people to drink, a normally circumspect fellow from Washington mistook Annemarie Moser-Pröll for a hostess and asked the skiing goddess to dance. It was an understandable faux pas. She was wearing an Austrian peasant dress puffed out with crinoline. But she took it badly. A row ensued.

In the confusion, the American was pulled out of the pile and saved from a proper bashing by a soft-spoken downhill racer named Leonhard Stock. He described himself as a fourth-stringer, an incidental addition to the team whose basic function was to stand at the bottom of the hill and applaud for the great Franz Klammer.

"The downhill is baseball to an Austrian," he said. "Except much bigger. It's everything to me."

A few days later, Stock came from nowhere to win the Olympic downhill. The world, including Klammer, stood at the bottom of the hill and clapped.

"You know," Stock said at the Austria House later, "I think Annemarie will dance with us now."

Getting to the top of the hill can be a problem. Opposed to walking anytime he can ride, Dave Kindred, then of The Washington Post, came upon an unattended ski chair in Sarajevo and offered an innocent companion a lift up the mountain.

"Do you know what you're doing?" the other man wondered.

"Absolutely," he replied.

Up into the frozen fog they floated, higher than they ever imagined, until they felt like angels on hooks. As they climbed, the chair gradually went vertical, leaving them suspended in the air with their feet dangling like deceased horse thieves.

"Is this more dangerous than you expected?" Kindred inquired cheerfully, his arms wrapped around a pole. But the other man couldn't speak.

It wasn't until a rider passed by going the opposite way that they simultaneously glanced up and pulled down the crossbar that holds you in.

Too little knowledge is a dangerous thing, but at the Winter Games it is almost enough to know that the speed skaters are the ones dressed like frogmen.

There are riches involved, or the Alpine skiers wouldn't be showing their trademarks to the cameras. "Millions," Bill Johnson said when he won the downhill eight years ago. "We're talking millions here."

Still, in Albertville, money will be the least of it. Four years ago, the Greek team featured one woman, Thomai Lefousi, 16, who spent almost as much time falling as skiing. At the Olympic Village, she befriended a Turk about the same age. They engaged in girlish conspiracies over ice cream and planned to be pen pals. "Look us up in Albertville," Lefousi said.

"To see if you're still friends?" she was asked.

"No, to see if we're any better skiers," she laughed. "We know we'll be friends."

"So many friends," murmured Freddie Powell, the Jamaican bobsledder.

Anyway, the world is throwing another snowball fight. For two weeks and two days, there will be a brighter reason for shivering. The pure, sweet, neglected sports are ready to take off again.

Memories. We're talking memories here.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	28	16	.636	—
Boston	27	18	.600	1½
Philadelphia	23	23	.500	6
Miami	22	24	.478	7
New Jersey	19	26	.422	9½
Washington	15	29	.341	13
Orlando	11	34	.244	17½
Central Division				
Chicago	39	7	.848	—
Cleveland	30	13	.698	7½
Detroit	26	20	.565	13
Atlanta	23	22	.511	15½
Milwaukee	21	23	.477	17
Indiana	18	28	.391	21
Charlotte	12	33	.267	26½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	30	17	.638	—
San Antonio	26	18	.591	2½
Houston	24	20	.545	4½
Denver	17	27	.386	11½
Dallas	13	31	.295	15½
Minnesota	7	37	.159	21½
Pacific Division				
Portland	31	13	.705	—
Golden State	28	13	.683	1½
Phoenix	26	16	.652	2
LA Lakers	27	17	.614	4
Seattle	22	24	.478	10
LA Clippers	21	24	.467	10½
Sacramento	14	31	.311	17½

SUNDAY'S RESULTS

Golden State 29 29 32 29—119
New York 31 35 21 26—113
Mullin 7-23 6-9 20, Owens 11-15 8-9 30, Hardaway 12-22 2-2 28; Ewing 11-20 2-4 24, Starks 9-21 8-8 27. Rebounds—Golden State 42 (Mullin, Owens 10), New York 60 (Ewing 14). Assists—Golden State 26 (Hardaway 13), New York 32 (Jackson 14).

Orlando 24 28 25 27—104
Washington 32 34 26 22—114
Anderson 16-25 3-7 37, Bowie 6-7 0-0 13; Grant 9-17 5-5 23, Adams 11-24 11-12 38. Rebounds—Orlando 51 (Anderson 8), Washington 52 (Ellison 13). Assists—Orlando 14 (Anderson 5), Washington 22 (Adams 7).

Minnesota 27 22 22 22— 93
Cleveland 28 28 25 25—106
Campbell 13-22 6-8 29, Richardson 11-23 0-0 22; Dougherty 9-10 6-6 24, Price 8-14 2-2 20. Rebounds—Minnesota 45 (Bailey 9), Cleveland 53 (Williams 16). Assists—Minnesota 25 (Richardson 9), Cleveland 33 (Price 9).

Seattle 22 29 21 33—106
Milwaukee 29 23 38 32—122
Benjamin 8-15 3-4 19, Kemp 5-9 7-10 17; Malone 5-12 12-16 22, Ellis 10-15 1-2 23. Rebounds—Seattle 51 (Benjamin 13), Milwaukee 51 (Malone 13). Assists—Seattle 20 (Brown 4), Milwaukee 36 (Humphries 10).

Chicago 27 19 26 31—103
LA Lakers 18 24 33 22— 97
Pippen 9-19 7-10 25, Jordan 13-27 6-8 33; Perdue 7-17 9-9 25. Rebounds—Chicago 50 (Grant 11), Los Angeles 46 (Perkins 11). Assists—Chicago 24 (Jordan 11), Los Angeles 21 (Threatt 8).

Charlotte 27 25 17 31—100
Miami 22 38 38 26—118
Johnson 8-13 0-2 16, Gill 6-16 11-12 23, Burton 8-12 9-10 25, Long 11-21 1-2 23, Rice 11-19 4-4 28. Rebounds—Charlotte 52 (Johnson 13), Miami 50 (Seikaly 12). Assists—Charlotte 19 (Bogues 10), Miami 27 (Coles 11).

Indiana 22 35 34 37—128
Denver 39 25 28 28—122
Person 10-18 3-4 27, Miller 4-7 13-15 22; Anderson 7-10 8-11 22, R.Williams 11-16 3-3 27, Jackson 10-14 4-4 26. Rebounds—Indiana 37 (Thompson, Schrempf 7), Denver 38 (Anderson 11). Assists—Indiana 28 (M.Williams 11), Denver 22 (Garland 9).

Sacramento 37 25 24 21—107
Portland 42 43 27 35—147
Tisdale 8-17 4-4 20, Webb 9-11 4-4 23; Duckworth 7-11 4-4 18, Porter 9-12 1-1 21, Robinson 6-14 6-6 18; Rebounds—Sacramento 42 (Causwell 6), Portland 67 (Kersey 8). Assists—Sacramento 25 (Webb 5), Portland 33 (Porter 7).

Major College Scores

SUNDAY'S RESULTS

Brandeis 91, Carnegie-Mellon 87
Cabrini 87, Shenandoah 84
Delaware 75, Hartford 65
Siena 77, La Salle 64
Vermont 77, Drexel 75
West Virginia 88, Rutgers 84
Emory & Henry 100, Randolph-Macon 87
Johnson C. Smith 81, St. Paul's 69
LSU 74, Kentucky 53
North Carolina 84, Georgia Tech 74
Rhodes 81, Centre 70
UCLA 78, Louisville 64
Va. Wesleyan 71, Guilford 67
Ohio St. 68, Michigan 58
Wisconsin 79, Purdue 69
Oklahoma St. 84, Missouri 61
Trinity, Tex. 80, Fisk 71
Arizona 86, Oregon St. 58
Stanford 64, Washington 58
UC Davis 82, Sacramento St. 75
TOURNAMENTS
Bard Invitational
Third Place
Albany Pharmacy 67, S. Vermont 55

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	34	17	2	70	206	148
Washington	30	17	4	64	219	169
Pittsburgh	26	20	5	57	225	196
New Jersey	25	17	7	57	191	155
NY Islanders	19	24	7	45	193	205
Philadelphia	17	24	10	44	151	176
Adams Division						
Montreal	32	18	4	68	171	128
Boston	26	19	7	59	181	173
Buffalo	20	22	10	50	185	186
Hartford	15	25	8	38	146	169
Quebec	12	33	6	30	155	212

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	28	16	7	63	210	170
Chicago	24	28	10	58	175	167
St. Louis	22	22	9	53	182	184
Minnesota	21	24	4	46	160	174
Toronto	16	30	5	37	139	188
Smythe Division						
Vancouver	29	14	8	66	181	146
Winnipeg	22	22	10	54	166	162
Los Angeles	20	20	11	51	181	193
Calgary	21	24	7	49	194	187
Edmonton	21	26	7	49	196	206
San Jose	11	37	4	26	129	228

SUNDAY'S RESULTS

San Jose 0 0 0—0
Winnipeg 4 2 0—6
Barasso (9) 2, LeBlanc (4), Eastes (6), Housley (19), Shannon (11). Shots on goal: San Jose (on Essensa) 13-10-17—40. Winnipeg (on Myhrs) 10-16-5—31.

Quebec 0 0 2—2
Edmonton 1 4 3—8
Lambert (6), Hough (15); Manson (12) 2, Murphy (22), MacIver (3), Simpson (16), Melanby (18), Maley (9), Gelinas (6). Shots on goal: Quebec (on Foster) 5-5-4-14. Edmonton (on Tuomutt, Cloutier, Tuomutt) 13-16-7—36.

Calgary 2 1 0—3
N.Y. Islanders 2 1 3—6
Petit (2) 2, MacInnis (13); Volek (10) 2, Ferraro (27), Krusse (6), King (22), Thomas (14). Shots on goal: Calgary (on Healy) 6-12-9—27. New York (on Vernon) 13-13-11—36.

St. Louis 0 1 0—1
Philadelphia 2 1 3—6
Lowry (5); Kushner (2), Brind'Amour (19), Dineen (18), Acton (4), Huffman (6). Shots on goal: St. Louis (on Wregget) 7-10-12—29, Philadelphia (on Joseph) 10-14-9—33.

CRICKET

FIFTH TEST
Australia vs. India: Third Day
Monday, in Perth, Australia
Australia 1st innings 346
India 1st innings 272
Australia 2d innings 104-2

SECOND TEST
England vs. New Zealand, Fifth Day
Monday, in Auckland, New Zealand
England 1st innings 283
New Zealand 1st innings 142
England 2d innings 321
New Zealand 2d innings 214 (all out)
Result: England won by 148 runs

SOCCER

INTERNATIONAL FRIENDLY
U.S. 2, Commonwealth of Independent States 1

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Agreed to terms with Sam Horn, first baseman, on 1-year contract.
FOOTBALL
National Football League
L.A. RAIDERS—Traded Garry Lewis, cornerback, to Dallas for undisclosed 1992 draft choice.
MIAMI—Named Dwight Stephenson assistant offensive line coach.
MINNESOTA—Traded Jimmy Williams, linebacker, to Tampa Bay for undisclosed draft choice.
NEW ENGLAND—Signed Fred Smerlas, nose tackle.
SAN DIEGO—Signed Billy Ray Smith and David Grayson, linebackers; Steve Hendrickson and Craig McEwen, running backs; Eric Floyd and Mark Rodenhauser, offensive linemen; and Donnie Elder, cornerback.

SIDELINES

Moscow Clubs Kill CIS Soccer League

MOSCOW (Reuters) The soccer league of the Commonwealth of Independent States collapsed Monday after five Moscow clubs decided to play in a separate, Russian league, Itar-Tass news agency said.

The big Moscow clubs, including last year's Soviet champion, CSKA, runner-up Torpedo and third-placed Spartak, said they were withdrawing for security and economic reasons.

Eight of the 15 former Soviet republics had agreed in January to hold a two-stage Commonwealth championship and their governing Association of Commonwealth Federations was swiftly recognized by FIFA, the sport's world governing body.

● Cuba and Western Samoa have withdrawn from the 1994 World Cup, FIFA said Monday. *(AP)*

Baseball Cardinals to Play in Spain

BARCELONA (AP) — The St. Louis Cardinals will play a team of Japanese all- stars in a two-game series March 14 and 15 here in the Olympic Stadium, major league baseball officials said Monday.

The games will be the first by a major league team in Europe since the Chicago White Sox barnstormed through Italy in 1924, said Mike Calson, vice-president of European Affairs for Major League Baseball International.

He said the major leagues are hoping to make the European series an annual event, and that plans are underway for games next spring in Italy and Spain. He added that a team of minor league all-stars is scheduled to tour Italy and Spain this fall, and that a team of European all-stars may eventually be fielded to play the major leaguers.

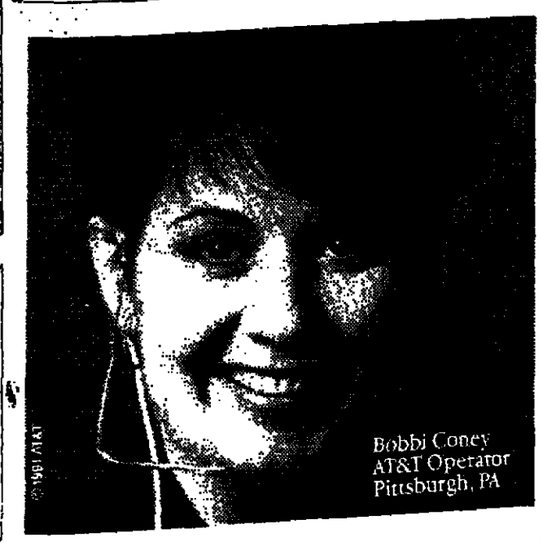
For the Record

Axel Nawrocki, 47, who has played a key role in the privatization of companies in the former East Germany, has been appointed the new head of the company set up to promote Berlin's bid to host the Olympics in the year 2000. *(APS)*

■ Sunny Saturday Forecast

Weathermen on Monday forecast sunshine for Saturday's opening of the Winter Olympics, Reuters reported from Albertville.

A forecast issued by the Olympic weather office, run by the state meteorological office, Meteo France, said that Friday and Saturday would see fine, sunny weather. Cold mornings would be followed by a distinct rise in temperatures on both days.



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ART BUCHWALD

Supermarket Scandal

WASHINGTON — These are dangerous times for people in all walks of public life. I went to the supermarket the other day.

The woman behind me was holding a copy of the National Star in one hand and a box of Weight Watcher's jelly doughnuts in the other.

Buchwald

She said to me, "Even if you deny it, it will be my word against yours."

"What are you talking about?"

"Our illicit affair for 25 years — the one that I've been offered $50,000 to reveal."

"I don't even know who you are!"

"That's not what you said the night you pushed me back and forth in the swing in Central Park."

□

I was beginning to perspire. "This is all a joke. You must have me mixed up with another newspaperman."

She laughed bitterly. "I thought you would deny it. It's typical of men to sweep women off their feet and then leave them twisting in the wind."

The man standing behind her said to me, "Why don't you just admit what happened and let the public decide whether they want someone like you to present the political news to the American people?"

"Are you her husband?" I wanted to know.

"No. I'm her lawyer and we're either going to get justice or money out of this. Hopefully both."

The worst thing was that the line wasn't moving.

"What can you do to me?" I asked.

The lawyer replied, "We're going to hold a press conference and throw out bait for the media feeding frenzy. By the time we're finished no supermarket in America will let you shop in their store."

The woman said, "I'm sure that your wife would like to hear the tapes of us going over Niagara Falls."

I declared, "It's a setup. You're blackmailing me to stop me from covering the 1992 presidential elections. Only a bimbo would stoop that low."

"I'm not a bimbo," she protested. "I am a woman who has been scorned by a man who would rather sit in the editor's chair than in the back seat of my Oldsmobile."

By this time we had an audience. I was getting dirty looks from everyone. I cried, "I don't know this woman — I've never seen her before in my life, and for some reason she's intent on destroying my career."

The woman said, "When a man calls his lover a bimbo, you know that he has a lot to hide. I even had a silicone implant because you asked me to."

□

The whole scene was gaining more attention than I wanted it to. People from all over the store gathered at the cash register to take sides. Most of the men felt I had a right to have a fling with the woman as long as it didn't interfere with my work. The women were less forgiving.

One female customer joined in, "I'm not for capital punishment, but it wouldn't bother me if someone hung him in the meat locker in the back of the store."

A man yelled, "She had a good time too."

I finally reached the cashier and he rang up my purchases and handed me a Washington Redskins bumper sticker.

As I walked to my car in the parking lot, people started to throw rotten cantaloupes.

The woman who accused me was surrounded by reporters and photographers. I heard later that she had made a deal to pose for the centerfold in Playboy magazine.

A Pop Art Monument Rescued in New Jersey

The Associated Press

CAMDEN, New Jersey — A three-story water tower painted to resemble a Cambell's Soup can has been pulled from the rubble of a factory here where condensed soup was invented. The tank is to stand in a park on Camden's waterfront.

"It's a landmark to this area, like the Eiffel Tower is to Paris," said Sandy Vogelson of Cherry Hill. Andy Warhol would presumably have agreed.

Future Shock: Mailer Charms CIA Crowd

By Elaine Sciolino
New York Times Service

WASHINGTON — Like the narrator of "Harlot's Ghost" who devised convoluted schemes to avoid detection in his overseas posts, Norman Mailer quietly slipped in and out of the CIA last week.

Although the veteran novelist spent seven years writing his 1,310-page tome on the agency and its role in American life, the visit marked the first time he had set foot in its sprawling headquarters on the banks of the Potomac, invited as part of its guest speaker program.

But why was Norman Mailer, the lifelong promoter of the left, receiving a standing ovation from a standing-room-only crowd of more than 500 officials who crammed into the bubble-topped auditorium to hear him? And why did three dozen senior officers meet him afterward in the private conference room of Robert M. Gates, the director of central intelligence, for a two-hour debate on subjects as wide-ranging as his definition of treason to the demise of communism?

Had they all forgotten that this was the same Norman Mailer who between belts of bourbon at his 50th birthday party in 1973 announced the creation of a "people's CIA" to rein in a devious agency that he said threatened American democracy?

Forgotten, no, but perhaps forgiven. Over the years, as the Cold War waned then finally ended, both the author and his subject have mellowed with age. At one point during the long afternoon encounter it seemed that the world had changed so much that the two sides had reversed roles.

When Mailer confessed that he was not opposed to the CIA conducting "wet jobs," KGB slang for murder and assassination, and that the American people would not be upset if the agency assassinated Saddam Hussein, one officer in the clandestine service said he was shaken.

"It really shocked me when he said that," the officer said. "We've been so conditioned to the fact that such operations are wrong, that they're illegal. Then you hear this and you gasp."

Mailer's novel is a glorification of the godless, life-and-death struggle against communism from the mid-1950s to the mid-1960s and the men and women who waged it, a rare validation of an institution unaccustomed to accolades.

The visit, as described by officers and analysts interviewed later, also seemed to be splendid entertainment.

In a gushy introduction of Mailer, Richard Kerr, the deputy director of central intelligence, "talked about how Mailer was a World War II veteran, how he wrote 27 books, how he won the Pulitzer Prize twice, how he ran for the mayoralty of New York, how he went into the ring with Jose Torres," recalled one longtime agency official. "When Kerr said, 'Who would have ever thought I'd be here introducing Norman Mailer at Langley,' well, it brought the house down."

Mailer surprised his audiences when he told them that even without a Cold War, the agency has a more important role than ever, a message that fits in nicely with Gates's pronouncements that the agency's mission has not evaporated just because the Soviet Union has disintegrated.

"I told them that ideology distorts intelligence and that during the Cold War they ended up being seen by the world at large as spoilers," Mailer said later. He called the danger of nuclear proliferation to the developing world "staggering," adding, "Now that the Cold War is over, the CIA can get out of the beartrap of ideology and begin to provide serious and needed intelligence on the rest of the world."

As for the novel itself, several agency officials dismissed Mailer's CIA as not at all believable, not now, not ever. They seemed to share the sentiment expressed in last November's review of Mailer's book for GQ by E. Howard Hunt, the former agent who himself is a character in the book: "The writer who presumes to reveal the inner world of espionage without having experienced it is comparable to a young man haunting a brothel exit and asking patrons what it was like."

One veteran operations officer familiar with American intelligence even before the CIA was created said the agency was never the free-for-all that Mailer describes, not even in the days of William J. (Wild Bill) Donovan, the creator of the OSS, America's first coordinated intelligence agency.

"Anyone who worked for Bill Donovan knew perfectly well that you didn't run riot," he said. "Yes, he was a flamboyant man of endless ideas, 90 percent of which were wild. But in the last analysis, he was a sane, rational man, and the impression that his people were running off doing things with no sense of responsibility is not true."

A woman CIA analyst was more blunt. The aristocratic, larger-than-life, East-Coast, Ivy Leaguers with insatiable appetites for sex and duplicity, she said, "would never have passed the polygraph."

But when you have Norman Mailer in your presence, why quibble over facts? The audiences did not dwell on the inaccuracies — that he mixed up cryptonyms and pseudonyms, for example.

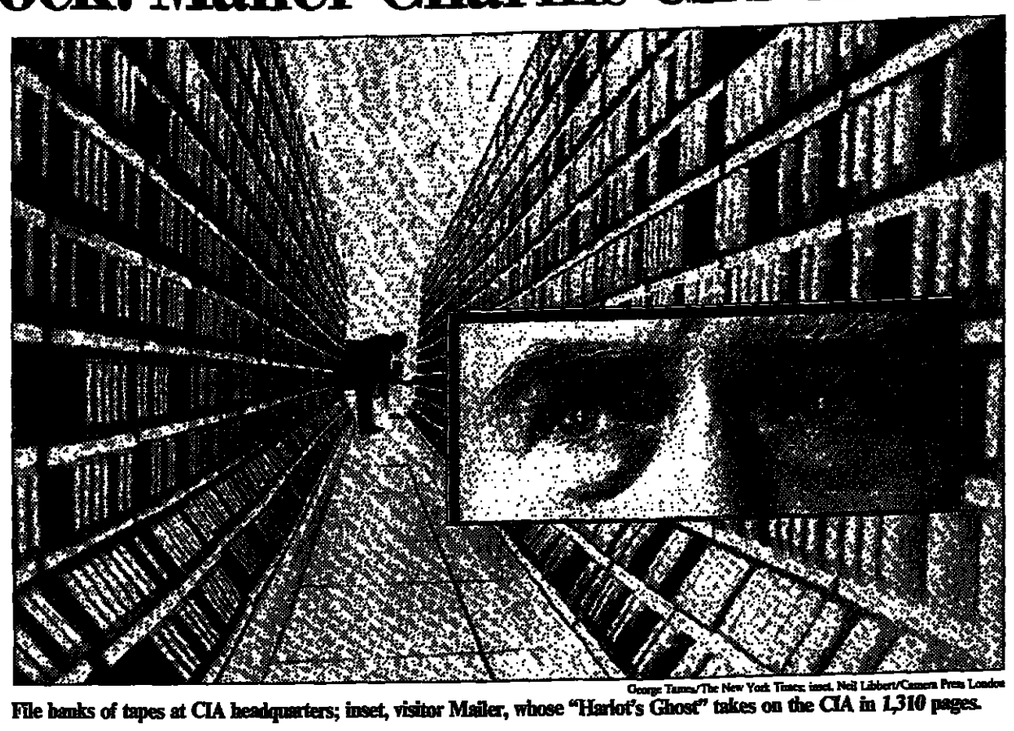
"As a reader, you have to get beyond the retired-British-colonel mentality which says that that jasmine don't smell in the Kashmir in September, so the whole book is crap," said one operations officer.

On the contrary, some officials were delighted that in a world where secrecy is sacred, Mailer got it wrong. "It bothers you most when someone has a lot of sources in the agency and what is written is totally accurate," said one official. "You like to see inaccuracies."

During his presentations, Mailer was asked if he realized that the real CIA was much grayer than his portrait, and why he paid only fleeting attention to the basic function of the organization: the collection and analysis of information for policymakers. "If you want to write a novel about bureaucracy and not write satire, you need a writer of Thomas Mann's status," he said he told them. But one agency official was more direct: "Coordinating and drafting assessments is pretty boring."

What most struck Mailer about his audiences was just how mainstream and, well, polite they were. "If I was told I was in a seminar at Georgetown or Harvard where intelligence was being discussed, I wouldn't think twice," he said of the small group meeting.

When asked about Mailer's observation that his audiences were not very confrontational, one official said: "What did he expect? Guys with guns?"



George Tames/The New York Times; inset, Neil Libbert/Camera Press London

File banks of tapes at CIA headquarters; inset, visitor Mailer, whose "Harlot's Ghost" takes on the CIA in 1,310 pages.

PEOPLE

For Hobbits' Creator, A South Africa Honor

Priscilla Tolkien has unveiled a plaque in the Anglican cathedral in Bloemfontein, South Africa, honoring her father, J. R. R. Tolkien, scholar, author and creator of the world of Hobbits. While the chronicler of Middle Earth spent only the first three years of his life in Bloemfontein following his birth on Jan. 3, 1892, the locals, who have formed the Tolkien Centenary Committee, regard him as one of their own.

□

Edward Albee, 63, the Pulitzer prize-winning playwright, was arrested in mid-January and charged with indecent exposure, the authorities in Key Biscayne, Florida, say. He was found naked in a little-used part of a park near the ocean, the police said, after they received complaints that groups of nude men were hurling objects at park employees. Albee's plays are highly critical of American society. His last play to open on Broadway, "The Man Who Had Three Arms," closed after 16 performances in 1983.

□

When **Luciano Pavarotti, Placido Domingo** and **José Carreras** joined voices in Rome on the eve of the 1990 World Cup soccer final, another well-known tenor, **Alfredo Kraus**, sniffed at the publicity that described it as "the concert of the century." "What concert? What century?" he asked. "I don't think I offend anyone in saying that the concert was a show of easy music for an easy public." Now, with Spain's top opera stars due to perform at the opening ceremony of the Summer Olympics in Barcelona on July 25, he has been taken at his word, reports Alan Riding of The New York Times, and has not been invited to sing alongside Domingo and Carreras. But this time Kraus says he is furious, contending that he has been insulted by Carreras, who is music director of the opening and closing ceremonies. "This is an act of animosity equivalent to a symbolic declaration of war," he snapped. "I should at least have been asked."

□

James A. Michener, the author, turned 85 on Monday. On Wednesday his publisher, Random House, is giving a black tie dinner for 130 guests, including **Walter Cronkite** and **Stan Musial**, at the Pierpont Morgan Library in New York.

INTERNATIONAL CLASSIFIED

Today's **INTERNATIONAL EDUCATION DIRECTORY**

Appears on Page 7

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